

- below, until the note principal balances thereof are reduced to zero,
- o from the loan group [3] principal distribution amount, sequentially,
  - (a) to each class of [Class 3-AV] Notes in the priority described below, until the note principal balances thereof are reduced to zero, and
  - (b) to each class of [Class 2-AV] Notes (after the payments described in clause (a) of the preceding bullet point) in the priority described below, until the note principal balances thereof are reduced to zero;
- o from any remaining loan group [2] and loan group [3] principal distribution amounts, sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], until the note principal balance of each class is reduced to zero; and
- o from any remaining loan group [2] and loan group [3] principal distribution amounts, as part of the adjustable rate loan group excess cashflow.

In general, on any distribution date on or after the adjustable rate stepdown date and so long as no adjustable rate trigger event is in effect, the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o [up to the [Class AV] principal distribution target amount, pro rata based on the related [Class AV] principal distribution allocation amount for the [Class 2-AV] Notes and the [Class 3-AV] Notes, respectively, concurrently, to (a) each class of [Class 2-AV] Notes, in an amount up to the [Class 2-AV] principal distribution amount in the order and priorities set forth below, until the note principal balances thereof are reduced to zero, and (b) each class of [Class 3-AV] Notes, in an amount up to the [Class 3-AV] principal distribution amount in the order and priorities set forth below, until the note principal balances thereof are reduced to zero; and after the aggregate note principal balance of the [Class 2-AV] or [Class 3-AV] Notes has been reduced to zero, any remaining unpaid [Class AV] principal distribution target amount will be distributed to the remaining [Class AV] Notes in the order and priorities set forth below for those notes;]
- o sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], the adjustable subordinate class principal distribution amount for that class until the note principal balance thereof is reduced to zero; and
- o as part of the adjustable rate loan group excess cashflow.

[Class 2-AV Notes:]

Generally, for each distribution date, amounts to be distributed to the [Class 2-AV] Notes will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Notes, pro rata, based on the note principal balances thereof, in each case until the note principal balances thereof are reduced to zero; but, if a group [2] sequential trigger event is in effect, principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Notes, sequentially, in that order, in each case until the note principal balance thereof is reduced to zero.

A group [2] sequential trigger event is, prior to the distribution date [ ] 200[ ], a separate trigger based on the loss experience of the group [2] mortgage loans, and on or after the distribution date in [ ] 200[ ], an

adjustable rate trigger event. The group [2] sequential trigger event is described in more detail under "Description of the Notes -- Distributions -- Distributions of Principal Distribution Amounts for Loan Group [2] and Loan Group [3]" in this prospectus.

[Class 3-AV Notes:]

Generally, for each distribution date, amounts to be distributed to the [Class 3-AV] Notes will be distributed sequentially, to the [Class 3-AV-1], [Class

S-13

<PAGE>

3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes, in that order, in each case until the note principal balance thereof is reduced to zero. However, if on any distribution date, the aggregate note principal balance of the [Class AV] Notes exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate note principal balance of the [Class 3-AV] Notes exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount, the [Class 3-AV] Notes will receive payments of principal pro rata based on the note principal balances thereof.

[Excess Cashflow]

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the notes after interest and principal distributions have been made. [The [Class AF] and [fixed rate subordinate notes] may also be allocated certain excess amounts related to fixed rate credit comeback loans. Fixed rate credit comeback loans are loans that provide borrowers the potential of certain mortgage rate reductions for good payment history as described in more detail under "The Mortgage Pool -- General -- Additional Information Regarding the Fixed Rate Mortgage Loans" in this prospectus supplement.]

Generally, excess cashflow from loan group [1] will be allocated to the [Class AF] Notes and the [fixed rate] subordinate notes and excess cashflow from loan group [2] and loan group [3] will be allocated to the [Class AV] Notes and the [adjustable rate] subordinate notes, however, if there is excess cashflow remaining after certain distributions on the related classes of notes, a portion of the excess cashflow may be allocated to an unrelated class of notes as described in this prospectus supplement under "Description of the Notes -- Overcollateralization Provisions."

Loan Group [1]

In general, on any distribution date, the loan group [1] excess cashflow (if any) (referred to as fixed rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AF] Notes and [fixed rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the target overcollateralization level with respect to loan group [1] (referred to as the fixed rate overcollateralization target amount);
- o to the [fixed rate subordinate notes] sequentially, in order of their seniority, any interest carry forward amount and unpaid realized loss amount for each class, in that order;

- o to each class of [Class AF] Notes and [fixed rate subordinate notes] (in the case of the [Class AF-1A] Notes, after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AF] Notes and [fixed rate subordinate notes];
- o if the target overcollateralization amount with respect to loan group [2] and loan group [3] (referred to as the adjustable rate overcollateralization target amount) has been previously met, to each class of [Class AV] Notes and [adjustable rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount, to the extent not paid from adjustable rate excess cashflow;
- o to the [Class 2-AV-2] Notes and the [adjustable rate subordinate notes] sequentially, in order of their seniority, any unpaid realized loss amount for each class, to the extent not paid from adjustable rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit; and
- o to the Owner Trust Certificate, as specified in the sale and servicing agreement.

Loan Group [2] and Loan Group [3]

In general, on any distribution date, the loan group [2] and loan group [3] excess cashflow (if any) (referred to as adjustable rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AV] Notes and [adjustable rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount;
- o to the [Class 2-AV-2] Notes and the [adjustable rate subordinate notes] sequentially, in order of their seniority, any interest carry forward amount

S-14

<PAGE>

and unpaid realized loss amount for each class, in that order;

- o to each class of [Class AV] Notes and [adjustable rate subordinate notes] (after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AV] Notes and [adjustable rate subordinate notes];
- o if the fixed rate target overcollateralization amount has been previously met, to each class of [Class AF] Notes and [fixed rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the fixed rate overcollateralization target amount to the extent not paid from fixed rate excess cashflow;
- o to the [fixed rate subordinate notes] sequentially, in order of their seniority, any unpaid realized loss amount for each class to the extent not paid from fixed rate excess cashflow;

- o to the carryover reserve fund, the required carryover reserve fund deposit;
- o if a [Class 3-AV-1] acceleration event is in effect, to the [Class 3-AV-1] Notes, the [Class 3-AV-1] acceleration amount; and
- o to the Owner Trust Certificate, as specified in the sale and servicing agreement.

[Class 3-AV-1 Target Amount:]

After the distribution date in [ ] 20[ ], if the note principal balance of the [Class 3-AV-1] Notes after all other distributions of principal exceeds a specified target amount (referred to as a [Class 3-AV-1] acceleration event), remaining adjustable rate excess cashflow in the priority shown above will be allocated to the [Class 3-AV-1] Notes to reduce the note principal balance of the [Class 3-AV-1] Notes to the targeted level.

See "Description of the Notes -- Overcollateralization Provisions" in this prospectus supplement.

#### Credit Enhancement

Credit enhancements provide limited protection to holders of certain notes against shortfalls in payments received on the mortgage loans. This transaction employs the following forms of credit enhancement:

[Overcollateralization]

"Overcollateralization" refers to the amount by which the aggregate stated principal balance of the mortgage loans in a loan group or groups and any remaining related pre-funded amount, exceeds the aggregate note principal balance of the related classes of notes.

On the closing date, it is expected that:

- o the sum of the aggregate stated principal balance of the group [1] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [1] will exceed the initial aggregate note principal balance of the [Class AF] Notes and the [fixed rate subordinate notes] by approximately \$[ ]; and
- o the sum of the aggregate stated principal balance of the group [2] and group [3] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [2] and loan group [3] will exceed the initial aggregate note principal balance of the [Class AV] Notes and the [adjustable rate subordinate notes] by approximately \$[ ].

However, these amounts are less than the required initial levels of overcollateralization required by the sale and servicing agreement.

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related notes because the weighted average interest rate of the mortgage loans is expected to be higher than the weighted average interest rate on the related notes, plus the weighted average expense fee rate, and in the case of loan group [1] and the [Class AF-5B] Notes, the [Class AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate and the indenture trustee fee rate. Any interest payments received in respect of the mortgage loans in a loan group in excess of the amount that is needed to pay interest on the related notes, the issuing entity's expenses, and in the case of loan group [1], the [Class AF-5B] policy

premium, will be used to reduce the total note principal balance of the related notes, until the required level of overcollateralization has been achieved and to maintain the required levels, once they have been met.

On any distribution date, the amount of overcollateralization (if any) for each loan group or loan groups will be available to absorb the losses from liquidated mortgage loans that would otherwise

S-15

<PAGE>

be allocated to the related notes, if those losses are not otherwise covered by excess cashflow (if any) from the related mortgage loans. The required levels of overcollateralization may change over time.

See "Description of the Notes--Overcollateralization Provisions" in this prospectus supplement.

#### Excess Interest

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related notes because the weighted average interest rate of those mortgage loans is expected to be higher than the weighted average pass-through rate on the related notes, plus the weighted average expense fee rate, and in the case of loan group 1 and the Class [AF-5B] Notes, the Class [AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate, the trustee fee rate and, with respect to any mortgage loan covered by an individual lender paid mortgage insurance policy, the related mortgage insurance premium rate. Any such interest is referred to as "excess interest" and will be distributed as part of the excess cashflow for the related loan group(s) as described under "--Excess Cashflow" above.

See "Description of the Notes--Overcollateralization Provisions" in this prospectus supplement.

#### Subordination

The issuance of senior notes and subordinate notes by the issuing entity is designed to increase the likelihood that senior noteholders will receive regular payments of interest and principal.

The [Class AF] Notes will have a payment priority over the [fixed rate subordinate notes]. The [Class AV] Notes will have a payment priority over the [adjustable rate subordinate notes]. With respect to the [fixed rate subordinate notes], the [Class MF] Notes with a lower numerical designation will have a payment priority over [Class MF] Notes with a higher numerical designation, and all the [Class MF] Notes will have a payment priority over the [Class BF] Notes. With respect to the [adjustable rate subordinate notes], the [Class MV] Notes with a lower numerical designation will have a payment priority over [Class MV] Notes with a higher numerical designation and all the [Class MV] Notes will have a payment priority over the [Class BV] Notes.

Subordination is designed to provide the holders of notes having a higher payment priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinate notes related to the loan group or loan groups, beginning with the related subordinate notes with the lowest payment priority. In addition, if the note principal balances of the [adjustable rate subordinate notes] are reduced to

zero as a result of the allocation of realized losses, any additional realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Notes until the note principal balance of that class is reduced to zero.

Excess cashflow from a loan group will be available [to restore the overcollateralization for the other loan group or loan groups and,] to pay unpaid realized loss amounts to the subordinate notes related to the other loan group and, in the case of loan group [2], to pay unpaid realized loss amounts to the [Class 2-AV-2] Notes, in each case, to the extent available and in the priority described in this prospectus supplement. However, realized losses on the mortgage loans in a loan group or loan groups will be allocated solely to the classes of subordinate notes related to that loan group and, in the case of loan group [2], to the [Class 2-AV-2] Notes.

[The Corridor Contracts]

[ ] has purchased four interest rate corridor contracts, each of which will be assigned to [ ], in its capacity as corridor contract administrator, on the closing date:

- o the [Class AF-1A] corridor contract;
- o the [Class 2-AV] corridor contract;
- o the [Class 3-AV] corridor contract; and
- o the [adjustable rate subordinate] corridor contract.

[On or prior to the applicable corridor contract termination date, the corridor contract counterparty will be required to make monthly payments to the corridor contract administrator, if one-month LIBOR for the related payment date moves above a specified rate, subject to a maximum rate of payment. Payments made under each corridor contract will be made to the corridor contract administrator and allocated between the issuing entity and [ ] as described in "Description of the Notes -- The Corridor Contracts" in this prospectus supplement.]

S-16

<PAGE>

The amounts allocated to the issuing entity in respect of a corridor contract will be available to the applicable class(es) of notes, as described in this prospectus supplement to cover net rate carryover resulting from the application of the applicable net rate cap to the related interest rate(s).

Any amounts received in respect of a corridor contract and allocated to the issuing entity for a distribution date that are not used on that date to cover net rate carryover on the related notes are expected to be distributed to [the holder of the Owner Trust Certificate] as provided in the sale and servicing agreement and will not be available thereafter for payment of net rate carryover on any class of notes.

Although ongoing payment are not required under the corridor contracts, certain termination payments may be required as described in "Description of the Notes -- The Corridor Contracts" in this prospectus supplement.

[Class AF-5B Note Guaranty Insurance Policy]

The [Class AF-5B] Notes have the benefit of a note guaranty insurance policy, called the [Class AF-5B] policy, pursuant to which [ ] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Notes on each distribution date subject to certain terms and conditions set forth in the

[Class AF-5B] policy. The [Class AF-5B] policy will not cover any class of Notes other than the [Class AF-5B] Notes.

See "Description of the Notes -- The [Class AF-5B] Note Guaranty Insurance Policy" in this prospectus supplement.

#### Allocation of Losses

[After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted,] collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior notes, [except for the [Class AF-5B] Notes which will also have the benefit of the [Class AF-5B] Policy]. Realized losses of a particular loan group or loan groups are allocated to the related subordinate notes, beginning with the related subordinate notes with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero. [If the aggregate note principal balance of the [adjustable rate subordinate notes] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Notes until the note principal balance of that class is reduced to zero.] Losses will not be allocated to the senior notes [(other than the [Class 2-AV-2] Notes)], however, if the aggregate note principal balance of the subordinate classes [and the [Class 2-AV-2] Notes] were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related remaining senior notes.

#### Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that the cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the notes and are not intended to guarantee or insure against losses.

See "Servicing of the Mortgage Loans -- Advances" in this prospectus supplement.

#### Repurchase, Substitution and Purchase of Mortgage Loans

The sellers may be required to repurchase, or substitute, a replacement mortgage loan for any mortgage loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the mortgage loans that materially and adversely affects the interests of the noteholders in that mortgage loan.

Additionally, the [master servicer] may purchase from the issuing entity any mortgage loan that is delinquent in payment by [150] days or more.

Countrywide Home Loans, Inc. also will be obligated to purchase any mortgage loan with respect to which it has modified the mortgage rate at the request of the borrower. See "Servicing of Mortgage Loans - Certain Modifications and Refinancings" in this prospectus supplement.

The purchase price for any mortgage loans repurchased or purchased by a seller or the master servicer will be generally equal to the stated principal balance of the mortgage loan plus interest accrued at the applicable mortgage rate (and in the case of purchases by the master servicer, less the servicing fee

rate).

S-17

<PAGE>

See "The Mortgage Pool -- Assignment of the Mortgage Loans" and "Description of the Notes -- Optional Purchase of Defaulted Loans" in this prospectus supplement and "Loan Program -- Representations by Sellers; Repurchases" in the prospectus.

#### Optional Termination

The [master servicer] may purchase all of the remaining assets of the issuing entity on any distribution date on or after the first distribution date on which the aggregate stated principal balance of the mortgage loans and any foreclosed real estate owned by the issuing entity declines to or below [ ]% of the sum of the aggregate stated principal balance of the [initial mortgage loans as of the initial cut-off date and the amount, if any, deposited into the pre-funding account on the closing date]. If the master servicer exercises the optional termination right it will result in the early retirement of the notes. [The NIM Insurer may also have the right to purchase all of the remaining assets in the issuing entity.]

See "Description of the Notes -- Optional Termination" in this prospectus supplement.

#### Material Federal Income Tax Consequences

Subject to the qualifications described under "Material Federal Income Tax Consequences" in this prospectus supplement, [Sidley Austin LLP] [Thacher Proffitt & Wood LLP], special tax counsel to the depositor, is of the opinion that, under existing law, a note will be treated as a debt instrument for federal income tax purposes. Furthermore, special tax counsel to the depositor is of the opinion that neither the issuing entity nor any portion of the issuing entity will be treated as a corporation, a publicly traded partnership taxable as a corporation, or a taxable mortgage pool for federal income tax purposes.

See "Material Federal Income Tax Consequences" in this prospectus supplement and in the prospectus.

#### Legal Investment Considerations

The [Class AF] and [Class AV] Notes and the [Class MF-1], [Class MF-2], [Class MF-3], [Class MV-1], [Class MV-2] and [Class MV-3] Notes will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984. None of the other classes of offered notes will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

See "Legal Investment" in the prospectus.

#### ERISA Considerations

The [offered notes] may be purchased by a pension or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or by an entity investing the assets of a benefit plan, so long as certain conditions are met.

A fiduciary of an employee benefit or other plan or an individual retirement account must determine that the purchase of an [offered note] is consistent



with its fiduciary duties under applicable law and does not result in a non-exempt prohibited transaction under applicable law. Any person who acquires an [offered note] on behalf of or with plan assets of an employee benefit or other plan subject to ERISA or Section 4975 of the Code will be deemed to make certain representations.

See "ERISA Considerations" in this prospectus supplement and in the prospectus.

S-18

<PAGE>

<TABLE>  
<CAPTION>

## SUMMARY OF TRANSACTION PARTIES

```

graph TD
    subgraph S ["<S>"]
        direction TB
        MS["Master Servicer and  
Servicer  
[Countrywide Home  
Loan Servicing LP]"]
    end

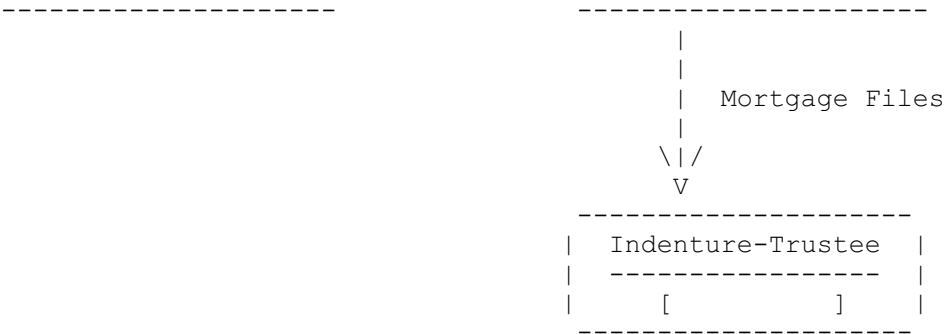
    subgraph C ["<C>"]
        direction TB
        SS["Sponsor and Seller  
[Countrywide Home Loans, Inc.]"]
        D["Depositor  
CWMBBS, Inc."]
        IE["Issuing Entity  
CHL Mortgage  
Pass-Through  
Trust  
200[ ]-[ ]  
Owner Trustee  
[ ]"]
    end

    subgraph CL ["<CL>"]
        direction TB
        CM["Corridor Master Trust  
[ ]"]
        CN["Contract Net Trust  
[ ]"]
    end

    subgraph P ["<P>"]
        direction TB
        P1["Premium Payment Trust  
[ ]"]
        P2["Premium Payment Trust  
[ ]"]
    end

    MS -.-> SS
    SS --> CL
    SS --> D
    SS --> P1
    SS --> P2
    D --> CL
    D --> CN
    D --> P1
    D --> P2
    IE --> CL
    IE --> CN
    IE --> P1
    IE --> P2

```



</TABLE>

S-19

<PAGE>

<TABLE>  
<CAPTION>

RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the notes. You should also carefully consider the information set forth under "Risk Factors" in the prospectus.

<S>  
Subordinate Notes and [Class 2-AV-1]  
Notes have A Greater Risk of Loss  
because of Subordination Features;  
Credit Enhancement May Not Be  
Sufficient to Protect Senior Notes from  
Losses .....

<C>  
  
When certain classes of notes provide cre  
of notes this is sometimes referred to as  
feature is intended to enhance the likeli  
receive regular payments of interest and  
prospectus supplement, "related subordina  
  
o with respect to the [Class AF] Notes  
notes],  
  
o with respect to the [Class AV] Notes  
subordinate notes],  
  
o with respect to the [Class 2-AV-1] N  
realized losses, the [Class 2-AV-2]  
  
o with respect to each class of Notes  
designation, (i) each other class of  
designation and a higher numerical d  
class, if any, and (ii) the Class [B  
  
o with respect to each class of Notes  
designation, (i) each other class of  
designation and a higher numerical d  
class, if any, and (ii) the [Class B  
  
Credit enhancement in the form of subordi

notes, by:

- o the right of the holders of the senior distributions prior to the related s
- o the allocation of realized losses on a loan group or loan groups to the r classes, beginning with the [Class B group [1]) and [Class BV] Notes (in or loan group [3]); and
- o if the note principal balances of the subordinate notes] are reduced to zero allocation of realized losses, the additional realized losses on the gr the [Class 2-AV-2] Notes.

This type of credit enhancement is provided

- o using collections on the mortgage loan otherwise payable to the holders of subordinate classes to pay amounts

S-20

<PAGE>

due on the more senior related class

- o allocating realized losses of a part groups to the related subordinate notes with the related subordinate notes with priority, until the principal balance subordinate class has been reduced to

[This means that after the credit enhancement overcollateralization (if any) have been

- o collections otherwise payable to related will comprise the sole source of fund enhancement is provided to the related for the [Class AF-5B] Notes which will benefit of the [Class AF-5B] Policy;
- o realized losses on the mortgage loan group will be allocated to the most subordinate notes outstanding, until principal balance of that class of s reduced to zero.]

[If the aggregate note principal balance notes] has been reduced to zero, realized loans will be allocated to the [Class 2-A balance of that class is reduced to zero. balance of the subordinate classes and the reduced to zero, delinquencies and default related loan group or loan groups would r for monthly distributions to the holders

Additionally, investors in the [fixed rate amounts due to the [Class AF-5B] Insurer prior draws, including interest thereon, principal on the fixed rate mortgage loan

subordinate notes.

You should fully consider the risks of in [Class 2-AV-2] Notes, including the risk initial investment as a result of realize class of senior notes [(other than the [C benefit of the [Class AF-5B] Policy))] sho the credit enhancement provided by relate overcollateralization (if any) have been related classes of subordinated notes (an Notes, the [Class 2-AV-2] Notes) may not of senior notes from losses.

See "Description of the Notes" in this pr

[Overcollateralization and Excess Interest May Not Be Sufficient to Protect Notes from Losses on the Mortgage Loans] .....

[The amount by which the sum of the aggre the mortgage loans in a loan group or loa deposit in the pre-funding account in res exceeds the aggregate note principal bala notes

S-21

<PAGE>

is called "overcollateralization." The mo groups are expected to generate more inte on the related notes because the weighted mortgage loans is expected to be higher t rate on these notes plus the expense fee AF-5B] Notes, the [Class AF-5B] policy pr from the related loan group or loan group principal payments on the related notes t prospectus supplement. Overcollateralizat protection to noteholders by absorbing th liquidated mortgage loans in the related we cannot assure you that enough excess i mortgage loans to create or maintain the overcollateralization.

The excess interest available on any dist actual amount of interest received, colle mortgage loans during the preceding month collected or recovered will be influenced of the mortgage rates resulting from prep mortgage loans as well as from adjustment rate mortgage loans. Because the amount o and because the interest rates on the adj may be necessary to apply all or a portio the interest requirements. As a result, a reduced. Furthermore, a disproportionatel interest rate mortgage loans would have a interest.

If the protection afforded by overcollate case of the [Class AF-5B] Notes, the [Cla perform its obligations under the [Class the notes could experience a loss on thei

Difference Between Mortgage Rates and

Adjustable Note Pass-Through May Reduce  
Excess Interest.....

The interest rates on the [adjustable rate] notes generally based on [one-month LIBOR]. The [notes] either are [fixed or adjust semi-annually referred to as a mortgage index, but in months or three years after origination]. Because of various economic and market factors different from [LIBOR], there is not necessarily a correlation between the interest rates on those mortgage loans and the [adjustable rate notes]. For example, if interest rates on certain of the adjustable rate mortgage loans increase, the interest rates on the [adjustable rate notes] in addition, although it is possible that both the interest rates may decline or increase due to the difference between interest rate adjustment periods. An increase in the interest rates on adjustable rate mortgage loans while the interest rates on the [rate notes] are stable or rising, could result in the [adjustable rate notes] interest rates being available as excess interest.

S-22

<PAGE>

Net Rate Cap Puts a Limit on the  
Interest Rate of the Notes .....

The absence of a correlation between movements in interest rates may reduce the interest payments on the [notes] because of the imposition of an interest rate cap." In addition, prepayments of mortgage loans by groups with relatively higher mortgage rates and consequently reduce the interest payments on the [classes of offered notes]. [We intend that the interest payment has been reduced by operations to be paid from remaining excess cashflow (as described in the prospectus supplement.)] [In addition, prior to the contract termination date, the [Class AF-5B] Notes, and the [adjustable rate] Notes, and the [adjustable rate] Notes be entitled to receive the amount of the interest payments on the operation of the applicable net rate cap to the issuing entity in respect of the [contract], as described in this prospectus to assure you that any of these funds will be available for payments with respect to these reductions to cover any of these shortfalls allocated to the [Class AF-5B] Notes.

[Payments from the corridor contracts are made in accordance with the performance of the corridor contract counterparty risk. The [rate notes] do not take into account any of the [contract] or the payment of net rate carry.

[Limitations on the [Class AF-5B] Policy Will Limit the Amount Paid to [Class AF-5B] Notes].....

[On each distribution date, investors are entitled to the interest rate, without reduction for prepayments or the Relief Act or similar to the [Class AF-5B] Policy will only cover the [Class AF-5B] Notes as reduced by these distributions in respect of principal of the [Class AF-5B] Policy until the [Class AF-5B] Notes, even if the [Class AF-5B] Notes are not paid in full.

Investors in the [Class AF] Notes (other [adjustable rate subordinate notes] should AF-5B] Insurer for premiums and reimburse AF-5B] Policy (including interest thereon principal on the mortgage loans even though from the [Class AF-5B] Policy.)

Prepayments on the Mortgage Loans Are Unpredictable and Could Adversely Affect Your Yield and Reinvestment ...

No one can accurately predict the level of loans will experience. The prepayment expense affected by many factors, including:

S-23

<PAGE>

- o general economic conditions,
- o the level of prevailing interest
- o the availability of alternative
- o the applicability of prepayment
- o homeowner mobility.

Any mortgage loan may be prepaid in full approximately [ ]%, [ ]% and [ ] calculation pool in respect of loan group [3], respectively, in each case by principle the statistical calculation pool in respect and any subsequent mortgage loans may provide of a prepayment charge on certain prepayments specified in the related mortgage note. If mortgage loans contain due-on-sale provisions to enforce those provisions unless doing or the master servicer, in a manner consistent practice, permits the purchaser of the mortgage to assume the related mortgage loan.

See "The Mortgage Pool" and "Yield, Prepayment this prospectus supplement and "Certain Due-on-Sale Clauses" in the prospectus for of the mortgage loans that may affect the

The weighted average lives of the offered and timing of principal payments (including in the related loan group or loan groups, from time to time, and will be affected by distribution of amounts (if any) on deposits the end of the funding period.

You should note that:

- o generally, if you purchase your note principal is repaid on the mortgage loan group or loan groups slower than then your yield may be lower than yours
- o for the [adjustable rate notes], you

sensitive to:

- (1) the level of one-month LIBOR,
- (2) the timing of adjustment of the note as it relates to the interest applicable mortgage loans and, in adjustable rate mortgage loans, mortgage index, the timing of adjustment of interest rates on those mortgage loans, periodic and lifetime limits on adjustments, and
- (3) other limitations on the interest as described

S-24

<PAGE>

further in this prospectus supplement.

- o you bear the reinvestment risks resulting from a slower rate of principal payments

See "Yield, Prepayment and Maturity Considerations" supplement.

Your Yield Will Be Affected by the Interest-Only Feature of Some of the Mortgage Loans .....

Approximately [ ]%, [ ]% of the loans in the statistical calculation pool are in loan group [2] and loan group [3], respectively. The balance of the mortgage loans in the statistical calculation pool require, in the respect of the related loan group, that the loans may require, monthly payments of on [2, 3 or 5] years after origination. During the interest only period, the borrower is not required to pay any principal. Therefore, less principal will be available to the noteholders than would be the case if the borrower made payments on their first payment dates. In addition, interest only mortgage loans make only the minimum payments at the end of the interest only period, and therefore have a larger outstanding principal balance at the end of the interest only period than loans with the same mortgage rate and original principal balance that are being amortized. Accordingly, interest only mortgage loans have a higher risk of default after the interest only period because the increased monthly payment necessary to amortize the loans over its remaining term to maturity.

Investors should consider the fact that the monthly payment on an interest only loan is less than the monthly payment on a mortgage loan that is being amortized. A payment date would support a higher principal balance on an amortizing mortgage loan. Accordingly, during the interest only period, interest only mortgage loans may be less likely to benefit from refinancing because the monthly payment necessary to amortize the loans may be less than the monthly payment necessary to amortize the loans during the interest only period. As the interest only period ends, the monthly payment necessary to amortize the mortgage loans may be more likely to be higher than the monthly payments necessary to amortize the loans during the interest only period.

Interest only mortgage loans also may have a higher risk of default if the related mortgage loans have a higher default rate than for an amortizing mortgage loan.

Geographic Concentration of Mortgaged  
Properties in Certain States Increases  
the Impact that Events in Those States  
Could Have On The Notes .....

The tables in Annex A related to the stat  
properties for the various groups of mort  
calculation pool set forth the geographic  
properties, including the percentage by p  
loans in the statistical calculation pool  
by mortgaged properties that are located  
10%]. [Property in California is more sus

S-25

<PAGE>

in other parts of the country to certain  
earthquakes, floods, mudslides and other  
Florida and the southeastern portion of t  
susceptible than homes located in other p  
of uninsurable hazards, such as hurricane  
disasters.] In addition:

- o economic conditions in states with s  
may not affect real property values)  
of borrowers to repay their loans,
- o declines in the residential real est  
concentrations may reduce the values  
states, which would result in an inc
- o any increase in the market value of  
states with significant concentratio  
loan-to-value ratios and could, ther  
sources of financing available to th  
interest rates, which could result i  
prepayment of the mortgage loans.

Inability to Replace Servicer Could  
Affect Collections and Recoveries on  
the Mortgage Loans.....

The structure of the servicing fee might  
replacement master servicer. Although th  
to replace the master servicer if the mas  
resigns, if the indenture trustee is unwi  
because the servicing fee is insufficient  
example, because the indenture trustee do  
service mortgage loans), it may be necess  
master servicer. Because the servicing f  
of the stated principal balance of each m  
to replace the servicer at a time when th  
has been significantly reduced because th  
cover the costs associated with servicing  
REO properties remaining in the pool. Th  
loans may be negatively impacted, beyond  
during a servicing transfer, if a replace  
retained within a reasonable amount of ti

Your Rights May Be Affected by the  
Issuance of [Three] Groups of Notes  
From a Single Issuing Entity.....

The ability to declare an event of master  
amend the sale and servicing agreement or  
holders of specified percentages of the n  
certain circumstances, the [Class AF-5B]  
rights as they relate to the [Class AF-5B



less ability to control certain actions o  
have had if only a single class of notes  
entity.

You May Receive A Prepayment Because  
Subsequent Mortgage Loans Are Not  
Acquired.....

The ability of the issuing entity to acqu  
will depend on the ability of [Countrywid  
or acquire mortgage loans during the fund  
eligibility criteria for subsequent mortg  
prospectus supplement. The ability of [Co  
originate or acquire loans for subsequent  
number of factors including prevailing in  
rate of inflation and economic conditions

S-26

<PAGE>

If the full amount of any deposit to the  
the end of the funding period to acquire  
remaining on deposit in the pre-funding a  
holders of the related senior notes as a  
distribution date immediately following t  
cannot assure you of the magnitude of any  
account at the end of the funding period.

[Rights of the NIM Insurer Limit Your  
Control and NIM Insurer Actions May  
Negatively  
Effect You ].....

[If there is a NIM Insurer, pursuant to t  
and the indenture, unless the NIM Insurer  
under the policy insuring the net interes  
failure is continuing or the NIM Insurer  
proceeding, referred to as a "NIM Insurer  
be entitled to exercise, among others, th  
consent of holders of the offered notes,  
notes may exercise these rights only with  
NIM Insurer:

- o the right to provide notices of mast  
direct the indenture trustee to term  
the master servicer under the sale a  
by the master servicer,
- o the right to remove the indenture tr  
the indenture, and
- o the right to direct the indenture tr  
and take actions pursuant to the ind

In addition, unless a NIM Insurer Default  
consent will be required before, among ot

- o any removal of the master servicer,  
indenture trustee,
- o any otherwise permissible waivers of  
due dates for payment granted by the  
than 5% of the mortgage loans, or
- o any amendment to the sale and servic

S-27

<PAGE>

Investors in the offered notes should not

- o the rights granted to the NIM Insurer
- o the interests of the NIM Insurer may to, the interests of the holders of Insurer has no obligation or duty to offered notes in connection with the Insurer's rights,
- o the NIM Insurer's exercise of its ri affect the offered notes and the exi whether or not exercised, may adversely affect the performance of the offered notes, relative to other securities loans and with comparable payment performance
- o any insurance policy issued by the N not benefit in any manner whatsoever

See "Description of the Notes--Rights of Servicing Agreement and the Indenture" in

Recent Developments in the Residential Mortgage Market May Adversely Affect the Performance and Market Value of Your Securities

Recently, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of your securities. Delinquencies and losses with respect to residential mortgage loans generally have increased in recent months, and may continue to increase, particularly in the subprime sector. In addition, in recent months housing prices and appraisal values in many states have declined or stopped appreciating, after extended periods of significant appreciation. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally.

[Another factor that may result in higher delinquency rates is the increase in monthly payments on adjustable rate mortgage loans. Borrowers with adjustable rate mortgage loans are being exposed to increased monthly payments when the related mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate, as applicable, to the rate computed in accordance with the applicable index and margin. This increase in borrowers' monthly payments, together with any increase in prevailing market interest rates, may result in significantly increased monthly payments for borrowers with adjustable rate mortgage loans.

Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find

available replacement loans at comparably low interest rates. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance, and in addition, many mortgage loans have prepayment premiums that inhibit refinancing. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency rates.]

In addition, numerous residential mortgage loan originators that originate subprime mortgage loans have recently experienced serious financial difficulties and, in some cases, bankruptcy. These difficulties may affect the market value of your securities.

Investors should note that delinquencies generally have been increasing with respect to securitizations sponsored by Countrywide Home Loans, Inc. See "Static Pool Data" in this prospectus supplement and the Internet website referenced in that section for delinquency and loss information regarding certain prior securitized pools of Countrywide Home Loans, Inc.

Some statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected result. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what we predict in our forward-looking statements.

</TABLE>

S-28

<PAGE>

#### THE MORTGAGE POOL

##### General

Set forth below and in Annex A to this prospectus supplement is certain statistical information based on scheduled principal balances as of [ ], which is the "Statistical Calculation Date," concerning a pool of mortgage loans that CWMBS, Inc. (the "Depositor") believes is representative of the

mortgage loans to be included in the issuing entity. This pool of mortgage loans is referred to as the "Statistical Calculation Pool," and the mortgage loans are referred to as the "Statistical Calculation Pool Mortgage Loans." The Statistical Calculation Pool consists of [ ] Mortgage Loans and is comprised of Mortgage Loans that bear interest at fixed rates, referred to as "Fixed Rate Mortgage Loans," and adjustable rates, referred to as "Adjustable Rate Mortgage Loans." The aggregate Stated Principal Balance of the Mortgage Loans included in the Statistical Calculation Pool as of the Statistical Calculation Date is approximately \$[ ] (the "Statistical Calculation Date Pool Principal Balance"), [of which approximately \$[ ] constitute Loan Group 1 Mortgage Loans, approximately \$[ ] constitute Loan Group 2 Mortgage Loans and approximately \$[ ] constitute Loan Group 3 Mortgage Loans.] The Statistical Calculation Pool is smaller than the pool of mortgage loans (the "Initial Mortgage Loans") to be included in the issuing entity on the Closing Date (the "Initial Mortgage Pool"). It is expected that additional Mortgage Loans will be included in the Initial Mortgage Pool on the Closing Date and that certain of the Statistical Calculation Pool Mortgage Loans may prepay in part or in full prior to the Closing Date, or may be determined not to meet the eligibility criteria requirements for the Initial Mortgage Pool and therefore may not be included in the Initial Mortgage Pool. As a result of the foregoing, the statistical distribution of characteristics for the Initial Mortgage Pool will vary from the statistical distribution of the characteristics of the Statistical Calculation Pool as presented in this prospectus supplement, although certain characteristics of the Initial Mortgage Loans in each Loan Group will not vary by more than the permitted variance specified in the tables below.

<TABLE>  
<CAPTION>

Loan Group 1  
Characteristic

-----

<S>

Weighted Average Mortgage Rate.....  
Weighted Average Original Loan-to-Value Ratio.....  
Weighted Average Credit Bureau Risk Score.....  
Percentage Originated under Full Doc Program.....  
Maximum Concentration of Mortgage Loans with  
Mortgaged Properties in the State of California.....

<C>

[ ]%  
[ ]%  
[ ] points  
[ ]%  
[ ]%

Loan Group 2  
Characteristic

-----

Weighted Average Mortgage Rate.....  
Weighted Average Original Loan-to-Value Ratio.....  
Weighted Average Credit Bureau Risk Score.....  
Percentage Originated under Full Doc Program.....  
Weighted Average Gross Margin of  
Adjustable Rate Mortgage Loans.....  
Maximum Concentration of Mortgage Loans with Mortgaged  
Properties in the State of California.....

[ ]%  
[ ]%  
[ ] points  
[ ]%  
[ ]%  
[ ]%

Loan Group 3  
Characteristic

-----

Weighted Average Mortgage Rate.....  
Weighted Average Original Loan-to-Value Ratio.....  
Weighted Average Credit Bureau Risk Score.....  
Percentage Originated under Full Doc Program.....  
Weighted Average Gross Margin of  
Adjustable Rate Mortgage Loans.....

[ ]%  
[ ]%  
[ ] points  
[ ]%  
[ ]%

Maximum Concentration of Mortgage Loans with Mortgaged [ ] %  
 Properties in the State of California.....

</TABLE>

S-29

<PAGE>

Further statistical information regarding the Statistical Calculation Pool Mortgage Loans is set forth in Annex A hereto. Unless otherwise indicated, information presented below expressed as a percentage (other than rates of interest) are approximate percentages based on the Statistical Calculation Date Pool Principal Balance.

A detailed description (the "Detailed Description") of the pool of conventional, mortgage loans (the "Initial Mortgage Loans") to be included in the issuing entity on the Closing Date (the "Initial Mortgage Pool") will be filed on Form 8-K with the Securities and Exchange Commission (the "SEC") after the Closing Date. Additionally, in accordance with applicable securities laws, if there are material changes in characteristics of the Initial Mortgage Pool, the Depositor will file on Form 8-K with the SEC additional information related to those material changes. The Detailed Description will specify the aggregate of the Stated Principal Balances of the Initial Mortgage Loans included in the Initial Mortgage Pool as of the later of (x) [ ] and (y) the date of origination of each such Initial Mortgage Loan (the "Initial Cut-off Date"). The aggregate of the Stated Principal Balances of these Initial Mortgage Loans is referred to as the "Initial Cut-off Date Pool Principal Balance" and the Stated Principal Balance of any Initial Mortgage Loan as of the Initial Cut-off Date is referred to as the "Initial Cut-off Date Principal Balance." The Detailed Description will include for the Initial Mortgage Loans, the information in the same categories that are presented in Annex A with respect to the Statistical Calculation Pool.

All of the Mortgage Loans to be included in the issuing entity will be evidenced by promissory notes (the "Mortgage Notes"). The Mortgage Notes will be secured by [first lien] deeds of trust, security deeds or mortgages on one- to four-family residential properties (the "Mortgaged Properties"). The Mortgaged Properties in the Statistical Calculation Pool are located in 50 states and the District of Columbia. Each Mortgage Loan in the issuing entity will be assigned to one of three mortgage loan groups ("Loan Group [1]," "Loan Group [2]," and "Loan Group [3]" and each a "Loan Group"). Loan Group [1] will consist of [first lien fixed rate mortgage loans]. Loan Group [2] and Loan Group [3] will consist of [first lien adjustable rate mortgage loans].

Except for balloon loans, the Mortgage Loans to be included in the issuing entity will provide for the full amortization of the amount financed over a series of monthly payments, and a [substantial majority] of the Mortgage Loans are expected to provide for payments due as of the first day of each month. The Mortgage Loans to be included in the issuing entity will have been originated or purchased by [Countrywide Home Loans, Inc.] ("Countrywide Home Loans") or a "Seller" and will have been originated substantially in accordance with [Countrywide Home Loans'] underwriting criteria for mortgage loans described in this prospectus supplement under "-- Underwriting Standards."

Scheduled monthly payments made by the mortgagors on the Mortgage Loans ("Scheduled Payments") either earlier or later than the scheduled due dates thereof will not affect the amortization schedule or the relative application of the payments to principal and interest. [All of the Mortgage Notes will provide for a fifteen (15) day grace period for monthly payments.] A Scheduled Payment with respect to a Mortgage Loan is generally considered

"delinquent" if the mortgagor fails to make the Scheduled Payment prior to the due date occurring immediately after the due date on which the Scheduled Payment was originally due. [None] of the Mortgage Loans will be more than one payment delinquent on a contractual basis as of the related Cut-off Date.

[Countrywide Home Loans will represent and warrant that none of the Mortgage Loans will be 30 days or more delinquent as of the related Cut-off Date.]

[If delinquent mortgage loans are included in the pool assets, then the following disclosure will be included.]

[The table below identifies the number, amount and percentage of Mortgage Loans that were 30 days or more delinquent in payment of principal and interest as of the Initial Cut-off Date.]

S-30

<PAGE>

<TABLE>

<CAPTION>

	Delinquency (Days)	No. of Mortgage Loans	Aggregate Stated Principal Balance of Mortgage Loans	
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<
	30 - 59			
	60 - 89			
	[additional 30 day increments, as applicable]			

</TABLE>

<TABLE>

<CAPTION>

In the twelve-month period ending on the Statistical Calculation Date, the Statistical Calculation Pool Mortgage Loans have been delinquent in payment of principal and interest as described in the table below.

Delinquency (Days)	No. of occurrences	No. of Mortgage Loans	Percent of Stati Date Pool Pri
-----	-----	-----	-----
<S>	<C>	<C>	
30-59	[ ]	[ ]	
	[ ]	[ ]	
	[ ]	[ ]	
60 or more	[ ]	[ ]	
	[ ]	[ ]	
	[ ]	[ ]	

</TABLE>

Delinquencies with respect to the Mortgage Loans will be recognized in accordance with the methodology used by the Office of Thrift Supervision. Under this methodology, a Mortgage Loan is considered "30 days delinquent" if the borrower fails to make a Scheduled Payment prior to the close of business on the Due Date that immediately follows the Due Date on which the Scheduled

Payment was originally due. For example, a Mortgage Loan will be considered 30 days delinquent if the borrower fails to make a Scheduled Payment originally due on January 1 by the close of business on February 1.

Any Mortgage Loan may be prepaid in full or in part at any time; however, approximately [ ]%, [ ]% and [ ]% of the Mortgage Loans in the Statistical Calculation Pool in respect of Loan Group [1], Loan Group [2] and Loan Group [3], respectively, in each case by principal balance of the Mortgage Loans in the Statistical Calculation Pool in respect of the related Loan Group, provide for the payment by the borrower of a prepayment charge on certain prepayments made with respect to the Mortgage Loans. Generally, a prepayment charge will apply, in the case of a Fixed Rate Mortgage Loan, to prepayments made within [five years] from the date of execution of the related Mortgage Note and, in the case of an Adjustable Rate Mortgage Loan, to prepayments made prior to [the first Adjustment Date for that Mortgage Loan]. In general, the related Mortgage Note will provide that a prepayment charge will apply if, during the applicable period, the borrower prepays the Mortgage Loan in full. The amount of the prepayment charge will generally be equal to [six months' advance interest calculated on the basis of the Mortgage Rate in effect at the time of the prepayment on the amount prepaid in excess of 20% of the original balance of the Mortgage Loan]. The "Mortgage Rate" with respect to a Mortgage Loan is the annual rate of interest borne by the Mortgage Loan pursuant to the terms of the related Mortgage Note[, except as provided below with respect to Fixed Rate Credit Comeback Loans].

The Mortgage Loans will be selected from among the outstanding one- to four-family mortgage loans in the applicable Seller's portfolio which meet the criteria described in this prospectus supplement. No selection will be made in a manner that would adversely affect the interests of noteholders.

[Countrywide Home Loans] will make all of the representations specified in the prospectus under "Loan Program -- Representations by Sellers; Repurchases" with respect to all of the Mortgage Loans. [Each other Seller will be a special purpose entity established by Countrywide Financial Corporation or one of its subsidiaries and will sell mortgage loans that were previously acquired from Countrywide Home Loans. Consequently, each Seller other than Countrywide Home Loans will only represent that immediately prior to the assignment of the Mortgage Loans to be sold by it to the Depositor, the Seller had good title to, and was the sole owner of, those

S-31

<PAGE>

Mortgage Loans free and clear of any pledge, lien, encumbrance or security interest and had full right and authority, subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loans pursuant to the Mortgage Loan Purchase and Assignment Agreement.] In addition, the Depositor will represent that following the transfer of the Mortgage Loans to it by the Sellers, the Depositor had good title to the Mortgage Loans and that each of the Mortgage Notes was subject to no offsets, claims, defenses or counterclaims.

Additional Information Regarding the Adjustable Rate Mortgage Loans. Each of the Adjustable Rate Mortgage Loans will have a Mortgage Rate which is subject to adjustment on the [first] day of the months specified in the related Mortgage Note, referred to as an "Adjustment Date"), to equal the sum, rounded to the nearest [0.125%,] of:

(1) [the average of the London interbank offered rates for six-month U.S. dollar deposits in the London market, as set forth in The Wall Street Journal, or, if the rate ceases to be published in

The Wall Street Journal or becomes unavailable for any reason, then based upon a new index selected by the Master Servicer based on comparable information, in each case as most recently announced as of a date generally 45 days prior to the Adjustment Date (the "Mortgage Index")], and

(2) a fixed percentage amount specified in the related Mortgage Note (the "Gross Margin");

[provided, however, that the Mortgage Rate for any Adjustable Rate Mortgage Loan will not increase or decrease on its initial Adjustment Date by more than a certain specified percentage (the "Initial Periodic Rate Cap"), or on any subsequent Adjustment Date by more than a certain specified percentage (the "Subsequent Periodic Rate Cap").] [The Initial Periodic Rate Cap and Subsequent Periodic Rate Cap for any Adjustable Rate Mortgage Loan will be specified in the related Mortgage Note.] [Substantially all of the Adjustable Rate Mortgage Loans will have been originated with Mortgage Rates less than the sum of the then-current Mortgage Index and the related Gross Margin.]

["Two-Year Hybrid Mortgage Loans", "Three-Year Hybrid Mortgage Loans" and "Five-Year Hybrid Mortgage Loans" (collectively, "Hybrid Mortgage Loans") have fixed Mortgage Rates for approximately [24, 36 and 60] months, respectively, after their origination before the fixed Mortgage Rates become subject to adjustment based on the Mortgage Index described in the immediately preceding paragraph. Substantially all of the Adjustable Rate Mortgage Loans in the Statistical Calculation Pool are Hybrid Mortgage Loans.]

It is expected that substantially all of the Adjustable Rate Mortgage Loans will provide that, over the life of each Adjustable Rate Mortgage Loan, the Mortgage Rate will in no event be more than the initial Mortgage Rate plus a maximum added margin, generally between [ ]% and [ ]%, as provided in the Mortgage Note. The initial Mortgage Rate plus the maximum added margin is referred to as the "Maximum Mortgage Rate." The weighted average of these margins (weighted on the basis of the Stated Principal Balances thereof as of the Initial Cut-off Date) with respect to the Adjustable Rate Mortgage Loans in the Statistical Calculation Pool is approximately [ ]%.

[In addition, certain of the Two-Year Hybrid Mortgage Loans in the Statistical Calculation Pool only require payments of interest during either the first [24 or 60] months following origination and certain of the Three-Year Hybrid Mortgage Loans in the Statistical Calculation Pool only require payments of interest during either the first [36 or 60] months following origination, in each case, after which amortization of the principal balance is required over the remaining term of the Mortgage Loan.]

Additional Information Regarding the Fixed Rate Mortgage Loans. [The Fixed Rate Mortgage Loans will include "credit comeback loans" that provide borrowers the potential of four Mortgage Rate reductions for good payment history during any one or more of the first four consecutive twelve-month periods following the origination date of the loan ("Fixed Rate Credit Comeback Loans"). The Fixed Rate Credit Comeback Loan payment history is evaluated in the [twelfth month of each twelve-month period]. If the Fixed Rate Credit Comeback Loan borrower makes Scheduled Payments in full during a twelve-month period with a maximum of one late payment (which, however, cannot be in the twelfth month of the period) the Fixed Rate Credit Comeback Loan is eligible for a [0.375]% per annum reduction on the current mortgage rate.]

S-32

<PAGE>

[However, for purposes of all payments made on the Notes, including the calculation of each applicable Net Rate Cap as well as other Mortgage Rate



calculations, the Mortgage Rate on each Fixed Rate Credit Comeback Loan will be deemed to be reduced by [0.375]% on the Due Date following the end of each of the first four annual periods after the origination date, irrespective of whether the borrower qualifies for the reduction by having a good payment history. Any interest received in excess of the interest received as a result of this deemed reduction, referred to as the "Credit Comeback Excess Amount," will be deposited in the Credit Comeback Excess Account and used to pay noteholders as described below under "-- Credit Comeback Excess Account" below. It is expected that no more than approximately [ ]% of the Mortgage Loans in Loan Group [1] will be Fixed Rate Credit Comeback Loans.]

[In addition, certain of the Fixed Rate Mortgage Loans in the Statistical Calculation Pool are Fixed 30-Year Interest-Only Loans. A "Fixed 30-Year Interest-Only Loan" has only interest due for approximately [60] months after its origination before amortization of the principal balance is required.]

The "Loan-to-Value Ratio" of a Mortgage Loan at any given time is a fraction, expressed as a percentage, the numerator of which is the principal balance of the related Mortgage Loan at the date of determination and the denominator of which is the Collateral Value. The "Collateral Value" is,

- o in the case of a purchase, the lesser of the selling price of the mortgaged property or its appraised value at the time of sale, or
- o in the case of a refinance, the appraised value of the mortgaged property at the time of the refinance, except as described in the following sentence.

If the mortgagor is refinancing an existing mortgage loan that was originated or acquired by Countrywide Home Loans, and that existing mortgage loan meets the delinquency criteria set forth in the pooling and servicing agreement, then with respect to the refinanced mortgage loan,

- o if the loan-to-value ratio at the time of the origination of the Mortgage Loan being refinanced was 80% or less and the loan amount of the new loan being originated is \$650,000 or less, then the Loan-to-Value Ratio will be the ratio of the principal amount of the new Mortgage Loan being originated divided by the appraised value of the related mortgaged property at the time of the origination of the mortgage loan being refinanced; or
- o if the loan-to-value ratio at the time of the origination of the Mortgage Loan being refinanced was greater than 80% or the loan amount of the new loan being originated is greater than \$650,000, then the Loan-to-Value Ratio will be the ratio of the principal amount of the new Mortgage Loan being originated divided by the appraised value of the related mortgaged property as determined by an appraisal obtained by Countrywide Home Loans at the time of the origination of the new mortgage loan. See "-- Underwriting Process" in this prospectus supplement.

No assurance can be given that the value of any mortgaged property has remained or will remain at the level that existed on the appraisal or sales date. If residential real estate values generally or in a particular geographic area decline, the Loan-to-Value Ratios might not be a reliable indicator of the rates of delinquencies, foreclosures and losses that could occur with respect to the Mortgage Loans.

Although all of the Mortgage Loans are secured by first liens, Annex A includes tables setting forth the Combined Loan-to-Value Ratios of certain Mortgage Loans. The "Combined Loan-to-Value Ratio" of a Mortgage Loan is equal to:

(1) the sum of:

(a) the principal balance of the Mortgage Loan as of its date of origination, and

S-33

<PAGE>

(b) the principal balance, as of its date of origination, of any junior lien mortgage loan (or, in the case of any junior lien revolving home equity line of credit, the maximum available line of credit with respect to that junior lien mortgage loan) secured by the same mortgaged property, provided (i) such junior lien revolving home equity line of credit and the related Mortgage Loan were originated by Countrywide Home Loans and (ii) such junior lien mortgage loan was originated either (A) contemporaneously with the related Mortgage Loan or (B) if the related Mortgage Loan was a refinancing of an existing mortgage loan, during the twelve months preceding the date of origination of the related Mortgage Loan,

divided by

(2) the Collateral Value of the related Mortgaged Property.

As a result of the foregoing, the Combined Loan-to-Value Ratio of any Mortgage Loan will not reflect the presence or amount of any junior lien mortgage loan secured by the same mortgaged property if the conditions set forth in clauses (1) (b) (i) and (1) (b) (ii) are not satisfied.

Stated Principal Balance. "Stated Principal Balance" means, for any Mortgage Loan and (1) the Initial Cut-off Date or the Subsequent Cut-off Date, as applicable (the "Cut-off Date"), the unpaid principal balance of the Mortgage Loan as of the Cut-Off Date, as specified in its amortization schedule at the time (before any adjustment to the amortization schedule for any moratorium or similar waiver or grace period), after giving effect to any partial prepayments and Liquidation Proceeds received prior to the Cut-Off Date and to the payment of principal due on the Cut-Off Date and irrespective of any delinquency in payment by the related mortgagor or (2) any Distribution Date, the Stated Principal Balance of the Mortgage Loan as of its Cut-off Date, minus the sum of (i) the principal portion of any Scheduled Payments due with respect to the Mortgage Loan on or prior to the end of the most recent Due Period that were received by the Master Servicer on or prior to the most recent Determination Date or were advanced by the Master Servicer on or prior to the most recent Master Servicer Advance Date, (ii) principal prepayments with respect to the Mortgage Loan received on or prior to the end of the most recent prepayment period (the period from the [16th] day of the month prior to a Distribution Date (or, in the case of the first Distribution Date, from the Cut-off Date) to and including the [15th] day of the month in which the Distribution Date occurs (each a "Prepayment Period")) and (iii) Liquidation Proceeds received by the Master Servicer prior to the end of the most recent Due Period to the extent applied as recoveries of principal with respect to the Mortgage Loan. The Stated Principal Balance of any Mortgage Loan as to which the related Mortgaged Property has been liquidated and as to which a Final Recovery Determination has been made will be zero on each date following the Due Period in which the Final Recovery Determination is made. When used

with respect to the Mortgage Pool, Stated Principal Balance means the aggregate Stated Principal Balance of all Mortgage Loans in the Mortgage Pool. When used with respect to a Loan Group, Stated Principal Balance means the aggregate Stated Principal Balance of all Mortgage Loans in the Loan Group. A "Determination Date" means with respect to any Distribution Date, the [15th] day of the month of the Distribution Date or, if the [15th] day is not a Business Day, the immediately preceding Business Day.

#### Assignment of the Mortgage Loans

Pursuant to the mortgage loan purchase and assignment agreement dated as of [ ], 20[ ] (the "Mortgage Loan Purchase and Assignment Agreement"), among the Depositor and the Sellers, the Sellers on the Closing Date will sell, transfer, assign, set over and otherwise convey without recourse to the Depositor all right, title and interest of the Sellers in and to each Initial Mortgage Loan, including all principal and interest received on or with respect to the Initial Mortgage Loans after the Initial Cut-off Date (exclusive of any scheduled principal due on or prior to the Initial Cut-off Date and any interest accruing prior to the Initial Cut-off Date). Pursuant to the sale and servicing agreement dated as of [ ], 20[ ] (the "Sale and Servicing Agreement"), among the issuing entity, [ ], as Trust Administrator (the "Trust Administrator") the Depositor, the Master Servicer, the Sellers and [ ], as Indenture Trustee (the "Indenture Trustee"), the Depositor on the Closing Date will sell, transfer, assign, set over and otherwise convey without recourse to the issuing entity all right, title and interest of the Depositor in and to each Initial Mortgage Loan and all right, title and interest in and to all other assets to be held by the issuing entity, including all principal and interest received on or with respect to the Initial Mortgage Loans after the Initial Cut-off Date (exclusive of any scheduled principal due on or prior to the Initial Cut-off Date and any interest accruing prior to the Initial Cut-off Date) and the Pre-Funded Amount, if any, deposited in the Pre-

S-34

<PAGE>

Funding Account on the Closing Date. The Depositor will assign its rights under the Mortgage Loan Purchase and Assignment Agreement to the issuing entity pursuant to the Sale and Servicing Agreement. The issuing entity will in turn pledge all of its right, title and interest the Initial Mortgage Loans and its other assets, including its rights in the Sellers' representations and warranties to the Indenture Trustee for the benefit of the holders of the Notes.

In connection with the transfer and assignment of the Mortgage Loans, the Depositor will deliver or cause the Sellers to deliver the following documents to the Indenture Trustee (collectively constituting the "Mortgage File") with respect to each Initial Mortgage Loan and each Subsequent Mortgage Loan, if any (collectively, the "Mortgage Loans"):

- (1) the original Mortgage Note, endorsed by manual or facsimile signature in blank in the following form: "Pay to the order of \_\_\_\_\_ without recourse" with all intervening endorsements that show a complete chain of endorsement from the originator to the person endorsing the Mortgage Note, or, if the original Mortgage Note has been lost or destroyed and not replaced, an original lost note affidavit, stating that the original Mortgage Note was lost or destroyed, together with a copy of the related Mortgage Note and all such intervening endorsements,

- (2) the original recorded Mortgage or a copy thereof with recording information as described in the Sale and Servicing

Agreement,

(3) a duly executed assignment of the Mortgage to "CHL Mortgage Backed, Series 200[ ]-[ ], CWMBS, Inc., by [ ], as Indenture Trustee under the Indenture dated as of [ ], 20[ ], without recourse," in recordable form, or a copy thereof with recording information as described in the Sale and Servicing Agreement,

(4) the original recorded assignment or assignments of the Mortgage or a copy of such assignments, with recording information, together with all interim recorded assignments of such Mortgage or a copy of such assignments, with recording information,

(5) the original or copies of each assumption, modification, written assurance or substitution agreement, if any, and

(6) the original or duplicate original lender's title policy and all riders thereto or a copy of lender's title policy and all riders thereto or a printout of the electronic equivalent and all riders thereto or, in the event such original title policy has not been received from the insurer, such original or duplicate original lender's title policy and all riders thereto will be delivered within one year of the Closing Date.

Notwithstanding the foregoing, in lieu of providing the documents set forth in clauses (3) and (4) above, the Depositor may at its discretion provide evidence that the related Mortgage is held through the MERS(R) System. In addition, the Mortgages for some or all of the Mortgage Loans in the issuing entity that are not already held through the MERS(R) System may, at the discretion of the Master Servicer, in the future be held through the MERS(R) System. For any Mortgage held through the MERS(R) System, the Mortgage is recorded in the name of Mortgage Electronic Registration Systems, Inc., or MERS(R), as nominee for the owner of the Mortgage Loan, and subsequent assignments of the Mortgage were, or in the future may be, at the discretion of the Master Servicer, registered electronically through the MERS(R) System. For each of these Mortgage Loans, MERS(R) serves as mortgagee of record on the Mortgage solely as a nominee in an administrative capacity on behalf of the Indenture Trustee, and does not have any interest in the Mortgage Loan.

Pursuant to the Sale and Servicing Agreement, the Depositor will be required to deliver (or cause delivery of) the Mortgage Files to the Indenture Trustee:

(A) not later than the Closing Date, with respect to at least 50% of the Initial Mortgage Loans, and not later than the relevant Subsequent Transfer Date, with respect to at least 10% of the Subsequent Mortgage Loans conveyed on any related Subsequent Transfer Date,

S-35

<PAGE>

(B) not later than twenty days after the Closing Date, with respect to at least an additional 40% of the Initial Mortgage Loans, and not later than twenty days after the relevant Subsequent Transfer Date with respect to the remaining Subsequent Mortgage Loans conveyed on any related Subsequent Transfer Date, and

(C) not later than thirty days after the Closing Date, with respect to the remaining Initial Mortgage Loans.

Assignments of the Mortgage Loans to the Indenture Trustee (or its nominee) will be recorded in the appropriate public office for real property records, except in states as to which an opinion of counsel is delivered to the effect that the recording is not required to protect the Indenture Trustee's interests in the Mortgage Loan against the claim of any subsequent transferee or any successor to or creditor of the Depositor or the applicable Seller. As to any Mortgage Loan, the recording requirement exception described in the preceding sentence is applicable only so long as the related Mortgage File is maintained in the possession of the Indenture Trustee in one of the states to which the exception applies. In the event an assignment is delivered to the Indenture Trustee in blank and the related Mortgage File is released by the Indenture Trustee pursuant to applicable provisions of the Sale and Servicing Agreement, the Indenture Trustee will complete the assignment as provided in subparagraph (3) above prior to the release. In the event recording the assignment of the Mortgage Loan is required to protect the interest of the Indenture Trustee in the Mortgage Loans, the Master Servicer is required to cause each previously unrecorded assignment to be submitted for recording.

The Indenture Trustee will review the Initial Mortgage Loan documents on or prior to the Closing Date (or promptly after the Indenture Trustee's receipt of any document permitted to be delivered after the Closing Date), and the Subsequent Mortgage Loan documents promptly after the Indenture Trustee's receipt thereof on or after the related Subsequent Transfer Date as described above, and the Indenture Trustee will hold the Mortgage Loan documents in trust for the benefit of the holders of the Notes in accordance with its customary procedures, including storing the documents in fire-resistant facilities. After review of the Mortgage Loan documents, if any document is found to be missing or defective in any material respect, the Indenture Trustee is required to notify the Depositor, the Master Servicer, the [Class AF-5B] Insurer and [Countrywide Home Loans] in writing. If [Countrywide Home Loans] cannot or does not cure the omission or defect within 90 days of its receipt of notice from the Indenture Trustee, [Countrywide Home Loans] is required to repurchase the related Mortgage Loan from the issuing entity at a price (the "Purchase Price") equal to the sum of:

- (i) 100% of the unpaid principal balance (or, if the purchase or repurchase, as the case may be, is effected by the Master Servicer, the Stated Principal Balance) of the Mortgage Loan as of the date of the purchase,
- (ii) accrued interest thereon at the applicable Mortgage Rate (or, if the purchase or repurchase, as the case may be, is effected by the Master Servicer, at the Net Mortgage Rate) from (a) the date through which interest was last paid by the mortgagor (or, if the purchase or repurchase, as the case may be, is effected by the Master Servicer, the date through which interest was last advanced by, and not reimbursed to, the Master Servicer) to (b) the Due Date in the month in which the Purchase Price is to be distributed to noteholders, and
- (iii) any costs, expenses and damages incurred by the issuing entity resulting from any violation of any predatory or abusive lending law in connection with the Mortgage Loan.

Rather than repurchase the Mortgage Loan as provided above, [Countrywide Home Loans] may remove the Mortgage Loan (a "Deleted Mortgage Loan") from the issuing entity and substitute in its place another Mortgage Loan of like kind (a "Replacement Mortgage Loan"); however, a substitution is only permitted within two years after the Closing Date. Any Replacement Mortgage Loan generally will, on the date of substitution, among other characteristics set forth in the Sale and Servicing Agreement:

(1) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not less than 90% of, the Stated Principal Balance of the Deleted Mortgage Loan (the amount of any shortfall to be forwarded by [Countrywide

S-36

<PAGE>

Home Loans] to the Master Servicer and deposited by the Master Servicer in the Collection Account not later than the succeeding Determination Date and held for distribution to the holders of the Notes on the related Distribution Date),

(2) if the Deleted Mortgage Loan that is being replaced is an Adjustable Rate Mortgage Loan, have a Maximum Mortgage Rate not more than 1% per annum higher or lower than the Maximum Mortgage Rate of the Deleted Mortgage Loan,

(3) if the Deleted Mortgage Loan that is being replaced is an Adjustable Rate Mortgage Loan, have a minimum Mortgage Rate specified in its related Mortgage Note (the "Minimum Mortgage Rate") not more than 1% per annum higher or lower than the Minimum Mortgage Rate of the Deleted Mortgage Loan,

(4) if the Deleted Mortgage Loan that is being replaced is an Adjustable Rate Mortgage Loan, have the same Mortgage Index, reset period, payment cap and recast provisions, as applicable, as and a Gross Margin not more than 1% per annum higher or lower than that of the Deleted Mortgage Loan,

(5) have a Mortgage Rate no lower than and not more than 1% higher than that of the Deleted Mortgage Loan,

(6) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan,

(7) have a remaining term to maturity not greater than (and not more than one year less than) that of the Deleted Mortgage Loan, and

(8) comply with all of the representations and warranties set forth in the Sale and Servicing Agreement as of the date of substitution.

This cure, repurchase or substitution obligation constitutes the sole remedy available to the noteholders, the Indenture Trustee, the issuing entity or the Depositor for omission of, or a material defect in, a Mortgage Loan document.

[Pre-Funding]

On the Closing Date, the Depositor may elect to deposit an amount of up to 25% of the initial Note Principal Balance of the Offered Notes (the "Pre-Funded Amount") in a pre-funding account (the "Pre-Funding Account") established and maintained by the Indenture Trustee on behalf of the noteholders. The Pre-Funded Amount will be allocated between the Loan Groups so that the amount allocated to any Loan Group will not exceed 25% of the initial Note Principal Balance of the Notes related to the Loan Group. Any investment income earned from amounts in the Pre-Funding Account, if any, will

be paid to the Countrywide Home Loans, and will not be available for payments on the Notes. If the Depositor elects to deposit the Pre-Funded Amount in the Pre-Funding Account, during the period from the Closing Date until the earlier of (x) the date the amount in the Pre-Funding Account is less than \$[ ] and (y) [ ] 200[ (the "Funding Period"), the Depositor will be expected to purchase additional mortgage loans originated or purchased by a Seller (the "Subsequent Mortgage Loans") from a Seller and sell the Subsequent Mortgage Loans to the issuing entity as described below. The purchase price for each Subsequent Mortgage Loan will equal the Stated Principal Balance of the Subsequent Mortgage Loan as of the later of (x) the first day of the month of the related Subsequent Transfer Date and (y) the origination date of that Subsequent Mortgage Loan (the related "Subsequent Cut-off Date") and will be paid from the Pre-Funding Account. Accordingly, the purchase of Subsequent Mortgage Loans will decrease the amount on deposit in the Pre-Funding Account and increase the Stated Principal Balance of the Mortgage Pool.

Pursuant to the Sale and Servicing Agreement [and a Subsequent Transfer Agreement to be executed by the applicable Seller, the Depositor, the issuing entity and the Indenture Trustee], the conveyance of Subsequent Mortgage Loans may be made on any Business Day during the Funding Period (a "Subsequent Transfer Date"), subject to the fulfillment of certain conditions in the Sale and Servicing Agreement, including that:

S-37

<PAGE>

- o the Subsequent Mortgage Loans conveyed on the Subsequent Transfer Date satisfy the same representations and warranties in the Sale and Servicing Agreement applicable to all Mortgage Loans,
- o the Subsequent Mortgage Loans conveyed on the Subsequent Transfer Date were selected in a manner reasonably believed not to be adverse to the interests of the noteholders,
- o the Indenture Trustee receives an opinion of counsel with respect to the validity of the conveyance of the Subsequent Mortgage Loans conveyed on the Subsequent Transfer Date,
- o the Indenture Trustee receives opinions of counsel to the effect that the conveyance of the Subsequent Mortgage Loans conveyed on the Subsequent Transfer Date from the applicable Seller to the Depositor and the simultaneous conveyance of the Subsequent Mortgage Loans from the Depositor to the issuing entity will be characterized as true sales and not loans secured by the Subsequent Mortgage Loans,
- o the conveyance of the Subsequent Mortgage Loans on the Subsequent Transfer Date will not result in a reduction or withdrawal of any ratings assigned to the Notes,
- o no Subsequent Mortgage Loan conveyed on the Subsequent Transfer Date was 30 or more days delinquent, and
- o following the conveyance of the Subsequent Mortgage Loans on the Subsequent Transfer Date to the issuing entity, the characteristics of the Mortgage Loans in each Loan Group will not vary by more than the permitted variance specified below [(other than the percentage of Mortgage Loans secured by properties located in [ ], which will not exceed [ ]% of the Mortgage Pool and the percentage of mortgage loans in the Credit Grade Categories of "[ ]" or below, which will not exceed [ ]% of the Mortgage Loans in each Loan Group)] from the characteristics listed below; provided that for the purpose of making

the calculations, the characteristics for any Initial Mortgage Loan will be taken as of the Initial Cut-off Date and the characteristics for any Subsequent Mortgage Loan will be taken as of the Subsequent Cut-off Date:

<TABLE>  
<CAPTION>

Loan Group [1]		
Characteristic		
-----		
<S>	<C>	
Average Stated Principal Balance.....	\$[ ]	
Weighted Average Mortgage Rate.....	[ ]%	
Weighted Average Original Loan-to-Value Ratio.....	[ ]%	
Weighted Average Remaining Term to Maturity.....	[ ]	months
Weighted Average Credit Bureau Risk Score.....	[ ]	points
Loan Group [2]		
Characteristic		
-----		
Average Stated Principal Balance.....	\$[ ]	
Weighted Average Mortgage Rate.....	[ ]%	
Weighted Average Original Loan-to-Value Ratio.....	[ ]%	
Weighted Average Remaining Term to Maturity.....	[ ]	months
Weighted Average Credit Bureau Risk Score.....	[ ]	points
Loan Group [3]		
Characteristic		
-----		
Average Stated Principal Balance.....	\$[ ]	
Weighted Average Mortgage Rate.....	[ ]%	
Weighted Average Original Loan-to-Value Ratio.....	[ ]%	

S-38

<PAGE>

Weighted Average Remaining Term to Maturity.....	[ ]	months
Weighted Average Credit Bureau Risk Score.....	[ ]	points

</TABLE>

Within thirty days after each Subsequent Transfer Date, the Depositor is required to deliver to the Indenture Trustee a letter of a nationally recognized firm of independent public accountants stating whether or not the Subsequent Mortgage Loans conveyed on the related Subsequent Transfer Date conform to the characteristics described in the last two bullet points set forth above. Other than the delivery of that letter, no other party will independently verify satisfaction of the conditions set forth above with respect to a transfer of Subsequent Mortgage Loans.

Underwriting Standards

General

[Below is an example of the disclosure to be provided if Countrywide Home Loans, Inc. is the originator of the Mortgage Loans. Similar disclosure will be provided with respect to any other originator of more than 20% of the Mortgage Loans]



[All] of the Mortgage Loans have been originated or acquired by [Countrywide Home Loans, Inc. ("Countrywide Home Loans")] in accordance with its credit, appraisal and underwriting standards. [Countrywide Home Loans] has been originating mortgage loans since 1969. [Countrywide Home Loans'] underwriting standards are applied in accordance with applicable federal and state laws and regulations. Except as otherwise provided in this prospectus supplement, the underwriting procedures are consistent with those identified under "Loan Program -- Underwriting Process" in the prospectus

As part of its evaluation of potential borrowers, Countrywide Home Loans generally requires a description of income. If required by its underwriting guidelines, Countrywide Home Loans obtains employment verification providing current and historical income information and/or a telephonic employment confirmation. Such employment verification may be obtained, either through analysis of the prospective borrower's recent pay stub and/or W-2 forms for the most recent two years, relevant portions of the most recent two years' tax returns, or from the prospective borrower's employer, wherein the employer reports the length of employment and current salary with that organization. Self-employed prospective borrowers generally are required to submit relevant portions of their federal tax returns for the past two years.

In assessing a prospective borrower's creditworthiness, Countrywide Home Loans may use FICO Credit Scores. "FICO Credit Scores" are statistical credit scores designed to assess a borrower's creditworthiness and likelihood to default on a consumer obligation over a two-year period based on a borrower's credit history. FICO Credit Scores were not developed to predict the likelihood of default on mortgage loans and, accordingly, may not be indicative of the ability of a borrower to repay its Mortgage Loan. FICO Credit Scores range from approximately 250 to approximately 900, with higher scores indicating an individual with a more favorable credit history compared to an individual with a lower score. Under Countrywide Home Loans' underwriting guidelines, borrowers possessing higher FICO Credit Scores, which indicate a more favorable credit history, and who give Countrywide Home Loans the right to obtain the tax returns they filed for the preceding two years may be eligible for Countrywide Home Loans' processing program (the "Preferred Processing Program"). As of the cut-off date, [none] of the Mortgage Loans have been underwritten pursuant to Countrywide Home Loans' Preferred Processing Program. Countrywide Home Loans may waive some documentation requirements for Mortgage Loans originated under the Preferred Processing Program.

Periodically the data used by Countrywide Home Loans to complete the underwriting analysis may be obtained by a third party, particularly for mortgage loans originated through a loan correspondent or mortgage broker. In those instances, the initial determination as to whether a mortgage loan complies with Countrywide Home Loans' underwriting guidelines may be made by an independent company hired to perform underwriting services on behalf of Countrywide Home Loans, the loan correspondent or mortgage broker. In addition, Countrywide Home Loans may acquire mortgage loans from approved correspondent lenders under a program pursuant to which Countrywide Home Loans delegates to the correspondent the obligation to underwrite the mortgage loans to

S-39

<PAGE>

Countrywide Home Loans' standards. Under these circumstances, the underwriting of a mortgage loan may not have been reviewed by Countrywide Home Loans before acquisition of the mortgage loan and the correspondent represents that Countrywide Home Loans' underwriting standards have been met. After

purchasing mortgage loans under those circumstances, Countrywide Home Loans conducts a quality control review of a sample of the mortgage loans. The number of loans reviewed in the quality control process varies based on a variety of factors, including Countrywide Home Loans' prior experience with the correspondent lender and the results of the quality control review process itself.

Countrywide Home Loans' underwriting standards are applied by or on behalf of Countrywide Home Loans to evaluate the prospective borrower's credit standing and repayment ability and the value and adequacy of the mortgaged property as collateral. Under those standards, a prospective borrower must generally demonstrate that the ratio of the borrower's monthly housing expenses (including principal and interest on the proposed mortgage loan and, as applicable, the related monthly portion of property taxes, hazard insurance and mortgage insurance) to the borrower's monthly gross income and the ratio of total monthly debt to the monthly gross income (the "debt-to-income" ratios) are within acceptable limits. If the prospective borrower has applied for a fully amortizing 3/1 Mortgage Loan or 3/27 Mortgage Loan and the Loan-to-Value Ratio is less than or equal to 75%, the interest component of the monthly housing expense is calculated based on the initial loan interest rate; if the Loan-to-Value Ratio exceeds 75%, the interest component of the monthly housing expense calculation is based on the initial loan interest rate plus 2%. If the prospective borrower has applied for an interest only 3/1 Mortgage Loan or 3/27 Mortgage Loan or an interest only or fully amortizing 5/1 Mortgage Loan, a 5/25 Mortgage Loan, a 7/1 Mortgage Loan, a 7/23 Mortgage Loan, a 10/1 Mortgage Loan or a 10/20 Mortgage Loan, the interest component of the monthly housing expense is calculated based on the initial loan interest rate. The maximum acceptable debt-to-income ratio, which is determined on a loan-by-loan basis varies depending on a number of underwriting criteria, including the Loan-to-Value Ratio, loan purpose, loan amount and credit history of the borrower. In addition to meeting the debt-to-income ratio guidelines, each prospective borrower is required to have sufficient cash resources to pay the down payment and closing costs. Exceptions to Countrywide Home Loans' underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower. Additionally, Countrywide Home Loans permits its adjustable rate mortgage loans, hybrid adjustable rate mortgage loans and negative amortization mortgage loans to be assumed by a purchaser of the related mortgaged property, so long as the mortgage loan is in its adjustable rate period (except for a 3/1 Mortgage Loan, which may be assumed during the fixed rate period) and the related purchaser meets Countrywide Home Loans' underwriting standards that are then in effect.

Countrywide Home Loans may provide secondary financing to a mortgagor contemporaneously with the origination of a mortgage loan, subject to the following limitations: the Loan-to-Value Ratio of the senior (i.e., first) lien may not exceed 80% and the combined Loan-to-Value Ratio may not exceed 100%. Countrywide Home Loans' underwriting guidelines do not prohibit or otherwise restrict a mortgagor from obtaining secondary financing from lenders other than Countrywide Home Loans, whether at origination of the mortgage loan or thereafter.

For all mortgage loans originated or acquired by Countrywide Home Loans, Countrywide Home Loans obtains a credit report relating to the applicant from a credit reporting company. The credit report typically contains information relating to such matters as credit history with local and national merchants and lenders, installment debt payments and any record of defaults, bankruptcy, dispossession, suits or judgments. All adverse information in the credit report is required to be explained by the prospective borrower to the satisfaction of the lending officer.

Generally, Countrywide Home Loans obtains appraisals from independent appraisers or appraisal services for properties that are to secure mortgage

loans, except with respect to selected borrowers that are refinancing an existing mortgage loan that was originated or acquired by Countrywide Home Loans where, among other things, the mortgage loan has not been more than 30 days delinquent in payment during the previous twelve-month period. The appraisers inspect and appraise the proposed mortgaged property and verify that the property is in acceptable condition. Following each appraisal, the appraiser prepares a report which includes a market data analysis based on recent sales of comparable homes in the area and, when deemed appropriate, a replacement cost analysis based on the current cost of constructing a similar home. All appraisals are required to conform to Fannie Mae or Freddie Mac appraisal standards then in effect.

Countrywide Home Loans requires title insurance on all of its mortgage loans secured by first liens on real property. Countrywide Home Loans also requires that fire and extended coverage casualty insurance be maintained

S-40

<PAGE>

on the mortgaged property in an amount at least equal to the principal balance of the related single-family mortgage loan or the replacement cost of the mortgaged property, whichever is less.

Countrywide Home Loans' underwriting guidelines generally allow Loan-to-Value Ratios at origination of up to 95% for purchase money or rate and term refinance mortgage loans with original principal balances of up to \$400,000, up to 90% for mortgage loans with original principal balances of up to \$650,000, up to 80% for mortgage loans with original principal balances of up to \$1,000,000, up to 75% for mortgage loans with original principal balances of up to \$1,500,000, and up to 70% for mortgage loans with original principal balances of up to \$3,000,000. Under certain circumstances, however, Countrywide Home Loans' underwriting guidelines allow for Loan-to-Value Ratios of up to 100% for purchase money mortgage loans with original principal balances of up to \$375,000.

For cash-out refinance mortgage loans, Countrywide Home Loans' underwriting guidelines permit Loan-to-Value Ratios at origination of up to 90% for mortgage loans with original principal balances of up to \$1,500,000. The maximum "cash-out" amount permitted is \$400,000 and is based in part on the original Loan-to-Value Ratio of the related mortgage loan. As used in this prospectus supplement, a refinance mortgage loan is classified as a cash-out refinance mortgage loan by Countrywide Home Loans if the borrower retains an amount greater than the lesser of 2% of the entire amount of the proceeds from the refinancing of the existing loan, or \$2,000.

Under its underwriting guidelines, Countrywide Home Loans generally permits a debt-to-income ratio based on the borrower's monthly housing expenses of up to 36% and a debt-to-income ratio based on the borrower's total monthly debt of up to 40%; provided, however, that if the Loan-to-Value Ratio exceeds 80%, the maximum permitted debt-to-income ratios are 33% and 38%, respectively.

Under its underwriting guidelines, Countrywide Home Loans may originate mortgage loans to borrowers who are not U.S. citizens, including permanent and non-permanent residents. The borrower is required to have a valid U.S. social security number or a certificate of foreign status (IRS form W-8). The maximum Loan-to-Value Ratio for these loans is 90%.

#### SERVICING OF THE MORTGAGE LOANS

General

[Countrywide Home Loans Servicing LP] ("Countrywide Servicing" or the "Master Servicer") will act as Master Servicer and will service the Mortgage Loans in accordance with the terms set forth in the Sale and Servicing Agreement. [It is expected that on the Closing Date the Master Servicer will be the only entity servicing the Mortgage Loans. [If the Master Servicer is not the only servicer for more than 10% of the mortgage loans, Item 1108 disclosure will be provided in this section for those servicers.]] The Master Servicer has agreed to service and administer the Mortgage Loans in accordance with customary and usual standards of practice of prudent mortgage loan lenders in the respective states in which the Mortgaged Properties are located. The Master Servicer has also agreed to represent and protect the interest of the issuing entity and the Indenture Trustee in the Mortgage Loans in the same manner as it currently protects its own interest in mortgage loans in its own portfolio in any claim, proceeding or litigation regarding a Mortgage Loan. The Master Servicer is permitted to make a modification, waiver or amendment of a Mortgage Loan so long as the modification, waiver or amendment would comply with the general servicing standard described above, not result in the imposition of certain taxes and not extend the due date for a payment due on the related Mortgage Note for a period greater than [180] days. A modification, waiver or amendment may initially result in a reduction in the payments made under a Mortgage Loan, but it is expected that a modification, waiver or amendment will increase the payments made under the Mortgage Loan over the life of the Mortgage Loan.

The Master Servicer may perform any of its obligations under the Sale and Servicing Agreement through one or more subservicers. Notwithstanding any subservicing arrangement, the Master Servicer will remain liable for its servicing duties and obligations under the Sale and Servicing Agreement as if the Master Servicer alone were servicing the Mortgage Loans.

S-41

<PAGE>

#### The Master Servicer

The principal executive offices of Countrywide Servicing are located at 7105 Corporate Drive, Plano, Texas 75024. Countrywide Servicing is a Texas limited partnership directly owned by Countrywide GP, Inc. and Countrywide LP, Inc., each a Nevada corporation and a direct wholly owned subsidiary of Countrywide Home Loans. Countrywide GP, Inc. owns a 0.1% interest in Countrywide Servicing and is the general partner. Countrywide LP, Inc. owns a 99.9% interest in Countrywide Servicing and is a limited partner.

Countrywide Home Loans established Countrywide Servicing in February 2000 to service mortgage loans originated by Countrywide Home Loans that would otherwise have been serviced by Countrywide Home Loans. In January and February, 2001, Countrywide Home Loans transferred to Countrywide Servicing all of its rights and obligations relating to mortgage loans serviced on behalf of Freddie Mac and Fannie Mae, respectively. In October 2001, Countrywide Home Loans transferred to Countrywide Servicing all of its rights and obligations relating to the bulk of its non-agency loan servicing portfolio (other than the servicing of home equity lines of credit), including with respect to those mortgage loans (other than home equity lines of credit) formerly serviced by Countrywide Home Loans and securitized by the Depositor. While Countrywide Home Loans expects to continue to directly service a portion of its loan portfolio, it is expected that the servicing rights for most newly originated Countrywide Home Loans mortgage loans will be transferred to Countrywide Servicing upon sale or securitization of the related mortgage loans. Countrywide Servicing is engaged in the business of servicing mortgage loans and will not originate or acquire loans, an activity that will continue

to be performed by Countrywide Home Loans. In addition to acquiring mortgage servicing rights from Countrywide Home Loans, it is expected that Countrywide Servicing will service mortgage loans for non-Countrywide Home Loans affiliated parties as well as subservice mortgage loans on behalf of other master servicers.

In connection with the establishment of Countrywide Servicing, certain employees of Countrywide Home Loans became employees of Countrywide Servicing. Countrywide Servicing has engaged Countrywide Home Loans as a subservicer to perform certain loan servicing activities on its behalf.

Countrywide Servicing is an approved mortgage loan servicer for Fannie Mae, Freddie Mac, Ginnie Mae, HUD and VA and is licensed to service mortgage loans in each state where a license is required. Its loan servicing activities are guaranteed by Countrywide Financial and/or Countrywide Home Loans when required by the owner of the mortgage loans.

[Countrywide Home Loans]

[If another entity is the sponsor, disclosure responsive to Item 1104 will be provided regarding that entity.] Countrywide Home Loans is the sponsor for the transaction and also a seller. Countrywide Home Loans is a New York corporation and a direct wholly owned subsidiary of Countrywide Financial Corporation, a Delaware corporation ("Countrywide Financial"). The principal executive offices of Countrywide Home Loans are located at 4500 Park Granada, Calabasas, California 91302. Countrywide Home Loans is engaged primarily in the mortgage banking business, and as part of that business, originates, purchases, sells and services mortgage loans. Countrywide Home Loans originates mortgage loans through a retail branch system and through mortgage loan brokers and correspondents nationwide. Mortgage loans originated by Countrywide Home Loans are principally first-lien, fixed or adjustable rate mortgage loans secured by single-family residences.

Countrywide Home Loans has historically sold substantially all the mortgage loans that it has originated and purchased, generally through securitizations. Countrywide Home Loans does not always sell mortgage loans immediately after origination or acquisition, but may decide to sell certain mortgage loans in later periods as part of its overall management of interest rate risk. Countrywide Home Loans has been involved in the securitization of mortgage loans since 1969 when it was approved as a Federal National Mortgage Association seller/servicer. Countrywide Home Loans reviews the structure of its securitizations and discusses the structure with the related underwriters.

Except as otherwise indicated, reference in the remainder of this prospectus supplement to "Countrywide Home Loans" should be read to include Countrywide Home Loans and its consolidated subsidiaries, including Countrywide Servicing. Countrywide Home Loans services substantially all of the mortgage loans it originates or

S-42

<PAGE>

acquires. In addition, Countrywide Home Loans has purchased in bulk the rights to service mortgage loans originated by other lenders. Countrywide Home Loans has in the past and may in the future sell to mortgage bankers and other institutions a portion of its portfolio of loan servicing rights. As of December 31, 2002, December 31, 2003, December 31, 2004, December 31, 2005 and December 31, 2006, Countrywide Home Loans provided servicing for mortgage loans with an aggregate principal balance of approximately \$452.405 billion, \$644.855 billion, \$838.322 billion, \$1,111.090 billion and \$1,298.394 billion, respectively, substantially all of which were being serviced for unaffiliated

persons.

#### Mortgage Loan Production

The following table sets forth, by number and dollar amount of mortgage loans, Countrywide Home Loans' residential mortgage loan production for the periods indicated.

<TABLE>

<CAPTION>

		Consolidated		
		Years ended December 31		
		2002	2003	2004
		(Dollars in millions, except where indicated)		
		<C>	<C>	<C>
<b>Conventional Conforming Loans</b>				
Number of Loans.....	999,448	1,517,743	846,3	
Volume of Loans.....\$	150,110	\$ 235,868	\$ 138,8	
Percent of Total Dollar Volume.....	59.6%	54.2%	38.	
<b>Conventional Non-conforming Loans</b>				
Number of Loans.....	277,626	554,571	509,7	
Volume of Loans.....\$	61,627	\$ 136,664	\$ 140,5	
Percent of Total Dollar Volume.....	24.5%	31.4%	38.	
<b>FHA/VA Loans</b>				
Number of Loans.....	157,626	196,063	105,5	
Volume of Loans.....\$	19,093	\$ 24,402	\$ 13,2	
Percent of Total Dollar Volume.....	7.6%	5.6%	3.	
<b>Prime Home Equity Loans</b>				
Number of Loans.....	316,049	453,817	587,0	
Volume of Loans.....\$	11,650	\$ 18,103	\$ 30,8	
Percent of Total Dollar Volume.....	4.6%	4.2%	8.	
<b>Nonprime Mortgage Loans</b>				
Number of Loans.....	63,195	124,205	250,0	
Volume of Loans.....\$	9,421	\$ 19,827	\$ 39,4	
Percent of Total Dollar Volume.....	3.7%	4.6%	11.	
<b>Total Loans</b>				
Number of Loans.....	1,813,944	2,846,399	2,298,7	
Volume of Loans.....\$	251,901	\$ 434,864	\$ 363,0	
Average Loan Amount.....\$	139,000	\$ 153,000	\$ 158,0	
Non-Purchase Transactions(1).....	66%	72%	51	
Adjustable-Rate Loans(1).....	14%	21%	52	

(1) Percentage of total mortgage loan production (excluding commercial real estate)

</TABLE>

#### Loan Servicing

The Master Servicer has established standard policies for the servicing and collection of mortgages. Servicing includes, but is not limited to:

- payments; (a) collecting, aggregating and remitting mortgage loan
- (b) accounting for principal and interest;
- insurance; (c) holding escrow (impound) funds for payment of taxes and
- (d) making inspections as required of the mortgaged properties;

S-43

<PAGE>

- (e) preparation of tax related information in connection with the mortgage loans;
- (f) supervision of delinquent mortgage loans;
- (g) loss mitigation efforts;
- (h) foreclosure proceedings and, if applicable, the disposition of mortgaged properties; and
- (i) generally administering the mortgage loans, for which it receives servicing fees.

Billing statements with respect to mortgage loans are mailed monthly by the Master Servicer. The statement details all debits and credits and specifies the payment due. Notice of changes in the applicable loan rate are provided by the Master Servicer to the mortgagor with these statements.

#### Collection Procedures

When a mortgagor fails to make a payment on a mortgage loan, the Master Servicer attempts to cause the deficiency to be cured by corresponding with the mortgagor. In most cases, deficiencies are cured promptly. Pursuant to the Master Servicer's servicing procedures, the Master Servicer generally mails to the mortgagor a notice of intent to foreclose after the loan becomes 61 days past due (three payments due but not received) and, generally within [59] days thereafter, if the loan remains delinquent, institutes appropriate legal action to foreclose on the mortgaged property. Foreclosure proceedings may be terminated if the delinquency is cured. Mortgage loans to borrowers in bankruptcy proceedings may be restructured in accordance with law and with a view to maximizing recovery of the loans, including any deficiencies.

Once foreclosure is initiated by the Master Servicer, a foreclosure tracking system is used to monitor the progress of the proceedings. The system includes state specific parameters to monitor whether proceedings are progressing within the time frame typical for the state in which the mortgaged property is located. During the foreclosure proceeding, the Master Servicer determines the amount of the foreclosure bid and whether to liquidate the mortgage loan.

If foreclosed, the mortgaged property is sold at a public or private sale and may be purchased by [Countrywide Home Loans]. After foreclosure, the Master Servicer may liquidate the mortgaged property and charge-off the loan balance which was not recovered through liquidation proceeds.

Servicing and charge-off policies and collection practices with respect to mortgage loans may change over time in accordance with, among other

things, the Master Servicer's business judgment, changes in the servicing portfolio and applicable laws and regulations.

#### Servicing Compensation and Payment of Expenses

The Master Servicer will be paid a monthly fee (the "Servicing Fee") from interest collected with respect to each Mortgage Loan (as well as from any liquidation proceeds that are applied to accrued and unpaid interest or Subsequent Recoveries) equal to one-twelfth of the Stated Principal Balance thereof multiplied by the Servicing Fee Rate. The "Servicing Fee Rate" for each Mortgage Loan will equal [ ]% per annum. The amount of the monthly Servicing Fee is subject to adjustment with respect to Mortgage Loans that are prepaid in full, as described in this prospectus supplement under "-- Adjustment to Servicing Fee in Connection with Certain Prepaid Mortgage Loans." [The Master Servicer is also entitled to receive, as additional servicing compensation, amounts in respect of interest paid on Principal Prepayments received during that portion of a Prepayment Period from the related Due Date to the end of the Prepayment Period ("Prepayment Interest Excess"), all late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and all investment income earned on amounts on deposit in the Collection Account and Distribution Account.] The Master Servicer is obligated to pay certain ongoing expenses associated with the Mortgage Loans and incurred by the Indenture Trustee[, the Trust Administrator] and the Owner Trustee in connection with their respective responsibilities under the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

S-44

<PAGE>

#### Adjustment to Servicing Fee in Connection With Certain Prepaid Mortgage Loans

When a borrower prepays all or a portion of a Mortgage Loan between scheduled monthly payment dates ("Due Dates"), the borrower pays interest on the amount prepaid only to the date of prepayment. Principal Prepayments which are received during that portion of the Prepayment Period from the related Due Date in the Prepayment Period to the end of the Prepayment Period reduce the Scheduled Payment of interest for the following Due Date but are included in a distribution that occurs on or prior to the distribution of the Scheduled Payment, and accordingly no shortfall in interest otherwise distributable to holders of the Notes results. Conversely, Principal Prepayments received from that portion of the Prepayment Period from the beginning of the Prepayment Period to related Due Date in the Prepayment Period reduce the Scheduled Payment of interest for the Due Date and are included in a distribution that occurs on or after the distribution of the Scheduled Payment, and accordingly an interest shortfall (a "Prepayment Interest Shortfall") could result. In order to mitigate the effect of any Prepayment Interest Shortfall on interest distributions to holders of the Notes on any Distribution Date, one-half of the amount of the Servicing Fee otherwise payable to the Master Servicer for the month will, to the extent of the Prepayment Interest Shortfall, be deposited by the Master Servicer in the Collection Account for distribution to holders of the Notes entitled thereto on the Distribution Date. The amount of this deposit by the Master Servicer is referred to as "Compensating Interest" and will be reflected in the distributions to holders of the Notes entitled thereto made on the Distribution Date on which the Principal Prepayments received would be distributed. Any shortfall in interest distributions to the [Class AF-5B] noteholders resulting from Prepayment Interest Shortfalls will not be covered by the [Class AF-5B] Policy.

#### Advances



Subject to the following limitations, on the Business Day prior to each Distribution Date, the Master Servicer will be required to advance (an "Advance") from its own funds, or funds in the Collection Account that are not required to be distributed on the Distribution Date, on the Business Day immediately preceding the Distribution Date (a "Master Servicer Advance Date"), the sum of:

- o an amount equal to the aggregate of payments of principal and interest on the Mortgage Loans (with the Mortgage Rate adjusted to a rate equal to the Mortgage Rate minus the Servicing Fee Rate (as so adjusted, the "Net Mortgage Rate")) that were due on the related Due Date and delinquent on the related Determination Date; and
- o an amount equivalent to interest (adjusted to the Net Mortgage Rate) deemed due on each Mortgage Loan (i) as to which the related Mortgaged Property has been acquired by the Master Servicer through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan ("REO Property"), which is calculated after taking into account any rental income from such Mortgaged Property or (ii) as to which the related Mortgaged Property has been liquidated but as to that Mortgage Loan a Final Recovery Determination has not been made.

Advances are intended to maintain a regular flow of scheduled interest and principal payments on the Notes rather than to guarantee or insure against losses. The Master Servicer is obligated to make Advances to the extent that the Advances are, in its judgment, reasonably recoverable from future payments and collections or insurance payments or proceeds of liquidation of the related Mortgage Loan. If the Master Servicer determines on any Determination Date to make an Advance, the Advance will be included with the distribution to holders of the Notes on the related Distribution Date. Any failure by the Master Servicer to make an Advance as required under the Sale and Servicing Agreement will constitute a Master Servicer Default thereunder, in which case the Indenture Trustee, as successor master servicer, or any other entity that is appointed as successor master servicer, will be obligated to make Advances in accordance with the terms of the Sale and Servicing Agreement. An Advance will be reimbursed from the payments on the Mortgage Loan with respect to which the Advance was made. However, if an Advance is determined to be nonrecoverable and the Master Servicer delivers an officer's note to the Indenture Trustee indicating that the Advance is nonrecoverable, the Master Servicer will be entitled to withdraw from the Collection Account an amount equal to the nonrecoverable Advance. Reimbursement for Advances and nonrecoverable Advances will be made prior to distributions on the Notes.

S-45

<PAGE>

#### Certain Modifications and Refinancings

[Countrywide Home Loans will be permitted under the Sale and Servicing Agreement to solicit borrowers for reductions to the Mortgage Rates of their respective Mortgage Loans. If a borrower requests such a reduction, the master servicer will be permitted to agree to the rate reduction provided that Countrywide Home Loans purchases the Mortgage Loan from the issuing entity immediately following the modification. Any purchase of a mortgage loan subject to a modification will be for a price equal to 100% of the Stated Principal Balance of that mortgage loan, plus accrued and unpaid interest on the mortgage loan up to the next Due Date at the applicable net mortgage rate, net of any unreimbursed advances of principal and interest on the mortgage loan made by the master servicer. Countrywide Home Loans will remit the purchase price to the master servicer for deposit into the Certificate Account

within one business day of the purchase of that mortgage loan. Purchases of mortgage loans may occur when prevailing interest rates are below the interest rates on the mortgage loans and borrowers request modifications as an alternative to refinancings. Countrywide Home Loans will indemnify the issuing entity against liability for any prohibited transactions taxes and related interest, additions or penalties incurred by any REMIC as a result of any modification or purchase.]

#### THE ISSUING ENTITY

In connection with the issuance of the Notes, the Depositor has formed CHL Mortgage Pass-Through Trust 200[ ]-[ ], a [statutory] trust created under the laws of the State of [Delaware] pursuant to a Trust Agreement dated [ ], 200[ ] among the Depositor, [ ], as Owner Trustee (the "Owner Trustee"), and [ ], as Trust Administrator (the "Trust Administrator"). We will file a final copy of the Trust Agreement after the issuing entity issues the Notes. CHL Mortgage Pass-Through Trust 200[ ]-[ ] is referred to in this prospectus supplement as the "issuing entity" and is referred to in the prospectus as the "Trust" or the "Trust Fund." The Owner Trustee serves as trustee of the issuing entity and acts on behalf of the issuing entity as the issuing entity does not have any directors, officers or employees. The fiscal year end of the issuing entity is [December 31].

The issuing entity will pledge the Mortgage Loans and the related assets acquired by the issuing entity on and after the Closing Date to the Indenture Trustee as security for the Notes pursuant to the Indenture, dated as of the Cut-off Date (the "Indenture" ), between the issuing entity, the Trust Administrator and the Indenture Trustee.

The issuing entity's activities are limited to the transactions and activities entered into in connection with the securitization described in this prospectus supplement, and except for those activities, the issuing entity is not authorized and has no power to borrow money or issue debt, merge with another entity, reorganize, liquidate or sell assets or engage in any business or activities. Consequently, the issuing entity is not permitted to hold any assets, or incur any liabilities, other than those described in this prospectus supplement. The permissible activities of the issuing entity can only be amended or modified by amending the Trust Agreement as described below under "Description of the Notes -- Amendment."

Since the issuing entity is a [statutory] trust, it may not be eligible for relief under the federal bankruptcy laws, unless it can be characterized as a "business trust" for purposes of the federal bankruptcy laws. Bankruptcy courts look at various considerations in making this determination, so it is not possible to predict with any certainty whether or not the issuing entity would be characterized as a "business trust."

The equity ownership in the issuing entity will be evidenced by the Owner Trust Certificate. The holder of the Owner Trust Certificate, the Owner Trust Certificateholder, will, after all amounts due and owing to the Owner Trustee, and not otherwise paid, have been paid, be entitled to receive on each Distribution Date (1) [any payments under the Corridor Contracts remaining on such Distribution Date after payment of Net Rate Carryover as described under "Description of the Notes -- Distributions -- Distributions from the Corridor Contracts" and (2)] any remaining cash flow from Mortgage Loan collections after all principal and interest on the Notes and other expenses of the issuing entity for such Distribution Date have been made. See "Description of the Notes - Distributions - Owner Trust Certificates."

THE OWNER TRUSTEE

[ ] will act, not in its individual capacity but solely as the Owner Trustee (the "Owner Trustee"), under the Trust Agreement. [Description of Owner Trustee to be inserted upon identification of entity].

[The Owner Trustee shall at all times be a corporation satisfying the provisions of Section [3807(a) of the Delaware Trust Statute], authorized to exercise corporate powers, having a combined capital and surplus of at least \$[ ] and subject to supervision or examination by Federal or state authorities, and having (or having a parent which has) a short-term debt rating of at least [ ] or the equivalent by, or which is otherwise acceptable to, the Rating Agencies.]

The Owner Trustee may hold Notes in its own name or as pledgee. To meet the legal requirements of certain jurisdictions, the Owner Trustee may appoint co-trustees or separate trustees of any part of the assets of the issuing entity under the Trust Agreement. All rights and obligations conferred or imposed on the Owner Trustee by the Trust Agreement will be conferred or imposed on any separate trustee or co-trustee. In any jurisdiction in which the Owner Trustee is incompetent or unqualified to perform any act, the separate trustee or co-trustee will perform the act solely at the direction of the Owner Trustee.

The Owner Trustee may resign at any time on [ ] day's notice, in which event the Depositor must appoint a successor owner trustee. The Depositor may also remove the Owner Trustee if it becomes legally unable to act or becomes insolvent. Any resignation or removal of the Owner Trustee and appointment of a successor will not become effective until acceptance of the appointment by the successor.

The Owner Trustee has no duty to manage, make any payment on, register, record, sell, dispose of, or otherwise deal with the trust estate, or to otherwise take or refrain from taking any action under any document contemplated by the Trust Agreement, except as expressly provided by the trust agreement or in instructions received by the Owner Trustee pursuant to the Trust Agreement. The Owner Trustee will be required to perform only those duties specifically required of it under the Trust Agreement. The Owner Trustee will disburse all moneys actually received by it constituting part of the issuing entity pursuant the terms of the transaction documents, and it will not be accountable under the Trust Agreement or any other transaction document except (i) for its own willful misconduct or gross negligence or (ii) for the inaccuracy of certain representations and warranties in the Trust Agreement.

THE TRUST ADMINISTRATOR

[ ] will act as the Trust Administrator (the "Trust Administrator") under the Trust Agreement. [Description of Trust Administrator to be inserted here.]

The Trust Administrator will perform on behalf of the Owner Trustee and the issuing entity certain administrative functions required under the Trust Agreement, the Indenture and the Sale and Servicing Agreement. The administrative functions include the preparation of notices to be delivered by the issuing entity pursuant to the transaction documents, providing all customary tax reports to Noteholders related to their investment and preparing and filing the issuing entity's tax information returns.]

The Trust Administrator may resign at any time on [ ] day's notice, in which event the issuing entity must appoint a successor Trust Administrator

in accordance with the Trust Agreement. The issuing entity may also remove the Trust Administrator if it shall default in the performance of any of its duties under the Sale and Servicing Agreement and, after notice of such default, has failed to cure the default within [ten] days (or, if such default cannot be cured in such time, shall not give within [ten] days such assurance of cure as shall be reasonably satisfactory to the issuing entity; or certain events related to the insolvency or bankruptcy of the Trust Administrator. Any resignation or removal of the Trust Administrator will not become effective a successor Trust Administrator is appointed. [The appointment of any successor Trust Administrator shall be effective only after receipt of a letter from each Rating Agency to the effect that such proposed appointment will not cause a reduction or withdrawal of the then current ratings of the Notes.]

S-47

&lt;PAGE&gt;

In carrying out the foregoing duties or any of its other obligations under the Sale and Servicing Agreement, the Trust Administrator will be subject to the same standard of care and have the same rights, indemnifications and immunities as the Indenture Trustee under the Indenture, including, without limitation, the right to reimbursement and indemnification on behalf of the issuing entity from funds in the Collection Account for all losses, costs and expenses of any kind or nature (including without limitation attorneys' fees and disbursements) incurred by the Trust Administrator in connection with the performance of its duties under the Sale and Servicing Agreement or any other transaction agreement.

#### STATIC POOL DATA

Certain static pool data with respect to the delinquency, cumulative loss and prepayment data for [Countrywide Home Loans] is available online at [ .com]. This static pool data is not deemed part of the prospectus or the registration statement of which the prospectus is a part to the extent that the static pool data relates to:

- o prior securitized pools of [Countrywide Home Loans] that do not include the Mortgage Loans and that were established before January 1, 2006; or
- o in the case of information regarding the Mortgage Loans, information about the Mortgage Loans for periods before January 1, 2006.

#### DESCRIPTION OF THE NOTES

##### General

The Notes will be issued pursuant to the Indenture. We summarize below the material terms and provisions pursuant to which the Notes will be issued. The summaries are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture and the Sale and Servicing Agreement. When particular provisions or terms used in the Indenture or the Sale and Servicing Agreement are referred to, the actual provisions (including definitions of terms) are incorporated by reference. We will file a final copy of the Indenture and the Sale and Servicing Agreement after the issuing entity issues the Notes.

The CWMBS, Inc., Mortgage Backed Notes, Series 200[ ]-[ ] (the "Notes") will consist of: [Class AF-1A], [Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4], [Class AF-5A], [Class AF-5B], [Class AF-6], [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8], [Class BF], [Class 2-AV-1], [Class 2-AV-2]; [Class

3-AV-1], [Class 3-AV-2], [Class 3-AV-3], [Class 3-AV-4], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8], [Class BV], [Class PF] and [Class PV] Notes.

When describing the Notes in this prospectus supplement we use the following terms:

<TABLE>

<CAPTION>

Designation	Class of Notes
<S>	<C>
[Class AF-1] Notes:	[Class AF-1A] and [Class AF-1B] Notes
[Class AF-5] Notes:	[Class AF-5A] and [Class AF-5B] Notes
[Class AF] Notes:	[Class AF-1A], [Class AF-1B], [Class AF-2], [Class AF-5A], [Class AF-5B] and [Class AF-6] Notes
[Fixed Rate] Subordinate Notes:	[Class MF-1], [Class MF-2], [Class MF-3], [Class MF-6], [Class MF-7], [Class MF-8] and [Class MF-9] Notes
[Class 2-AV] Notes:	[Class 2-AV-1] and [Class 2-AV-2] Notes
[Class 3-AV] Notes:	[Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes
[Class AV] Notes:	[Class 2-AV] and [Class 3-AV] Notes
[Adjustable Rate] Subordinate Notes:	[Class MV-1], [Class MV-2], [Class MV-3], [Class MV-6], [Class MV-7], [Class MV-8] and [Class MV-9] Notes
	S-48

<PAGE>

Designation	Class of Notes
	[Class MV-6], [Class MV-7], [Class MV-8] and [Class MV-9] Notes
Senior Notes:	[Class AF] and [Class AV] Notes
Subordinate Notes:	[Fixed Rate] Subordinate Notes, [Adjustable Rate] Subordinate Notes, [Class BV] Notes and [Class PF] Notes
[Fixed Rate] Notes:	[Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-5B] and [Class AF-6] Notes and [Fixed Rate] Subordinate Notes
[Adjustable Rate] Notes:	[Class AF-1A] and [Class AV] Notes and [Adjustable Rate] Subordinate Notes
Offered Notes:	Senior Notes and the Subordinate Notes

</TABLE>

The Notes are generally referred to as the following types:

<TABLE>

<CAPTION>

Class	Typ
<S>	<C>

[Class AF-1A] Notes:	Senior/Ad
[Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4] and [Class AF-5] Notes:	Senior/Fi
[Class AF-6] Notes:	Senior/Fi
[Fixed Rate] Subordinate Notes:	Subordina
[Class 2-AV-1] and [Class 3-AV] Notes:	Senior/Ad
[Class 2-AV-2] Notes:	Senior Su
[Adjustable Rate] Subordinate Notes:	Subordina
[Class PF] and [Class PV] Notes:	Prepaymen
</TABLE>	

Generally:

- o distributions of principal and interest on the [Class AF] Notes and the [Fixed Rate Subordinate Notes] will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [1];
- o distributions of principal and interest on the [Class 2-AV] Notes will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2];
- o distributions of principal and interest on the [Class 3-AV] Notes will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [3];
- o distributions of principal and interest on the [Adjustable Rate Subordinate Notes] will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2] and Loan Group [3];
- o distributions on the [Class PF] Notes, to the extent provided in the Sale and Servicing Agreement, will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [1]; and
- o distributions on the [Class PV] Notes, to the extent provided in the Sale and Servicing Agreement, will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2] and Loan Group [3].

S-49

<PAGE>

Denominations

The Offered Notes will be issued in book-entry form as described below in minimum dollar denominations of \$[20,000] and integral multiples of \$[1,000] in excess thereof.

Book-Entry Notes

The Offered Notes will be book-entry notes (the "Book-Entry Notes").

Persons acquiring beneficial ownership interests in the Book-Entry Notes ("Note Owners") may elect to hold their Book-Entry Notes through the Depository Trust Company ("DTC") in the United States, or Clearstream, Luxembourg or the Euroclear System ("Euroclear"), in Europe, if they are participants of these systems, or indirectly through organizations which are participants in these systems. Each class of Book-Entry Notes will be issued in one or more notes which equal the aggregate note principal balance of the applicable class of the Book-Entry Notes and will initially be registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in the Book-Entry Notes may be held in minimum denominations representing Note Principal Balances of \$[20,000] and integral multiples of \$[1] in excess thereof. Except as set forth under "Description of the Securities--Book-Entry Registration of the Securities" in the prospectus, no person acquiring a beneficial ownership interest in a Book-Entry Note (each, a "beneficial owner") will be entitled to receive a physical note representing the person's beneficial ownership interest in the Book-Entry Note (a "Definitive Note"). Unless and until Definitive Notes are issued, it is anticipated that the only noteholder of the Book-Entry Notes will be Cede & Co., as nominee of DTC. Note Owners will not be noteholders as that term is used in the Sale and Servicing Agreement. Note Owners are only permitted to exercise their rights indirectly through the participating organizations that utilize the services of DTC, including securities brokers and dealers, banks and trust companies and clearing corporations and certain other organizations ("Participants") and DTC. See "Description of the Securities--Book-Entry Registration of the Securities" in the prospectus.

#### Glossary of Terms

The following terms have the meanings shown below to help describe the cash flow on the Notes. The definitions are organized based on the context in which they are most frequently used. However, certain definitions may be used in multiple contexts.

##### General Definitions.

"Adjusted Net Mortgage Rate" with respect to each Mortgage Loan means the Mortgage Rate less the related Expense Fee Rate.

"Business Day" is any day other than:

(1) A Saturday or Sunday or

(2) A day on which the [Class AF-5B] Insurer or banking institutions in the state of New York or California are required or authorized by law to be closed.

"Distribution Date" means the [ ]th day of each month, or if the [ ]th day is not a Business Day, on the first Business Day thereafter, commencing in [ ] 200[ ].

"Due Period" means with respect to any Distribution Date, the period beginning on the [second] day of the calendar month preceding the calendar month in which the Distribution Date occurs and ending on the [first day] of the month in which the Distribution Date occurs.

"Excess Proceeds" with respect to a liquidated Mortgage Loan means the amount, if any, by which the sum of any Liquidation Proceeds and Subsequent Recoveries exceed the sum of (i) the unpaid principal balance of the Mortgage Loan plus (ii) accrued interest on the Mortgage Loan at the Mortgage Rate during each Due Period as to which interest was not paid or advanced on the Mortgage Loan.

S-50

&lt;PAGE&gt;

"Final Recovery Determination" means a determination by the Master Servicer that it has received all proceeds it expects to receive with respect to the liquidation of a Mortgage Loan.

"Insurance Proceeds" means all proceeds of any insurance policy received prior to a Final Recovery Determination (to the extent that the proceeds are not applied to the restoration of the property or released to the mortgagor in accordance with the Master Servicer's normal servicing procedures), other than proceeds that represent reimbursement of the Master Servicer's costs and expenses incurred in connection with presenting claims under the related insurance policy.

"Liquidation Proceeds" means any Insurance Proceeds and all other net proceeds received prior to a Final Recovery Determination in connection with the partial or complete liquidation of a Mortgage Loan (whether through Indenture Trustee's sale, foreclosure sale or otherwise) or in connection with any condemnation or partial release of the related Mortgaged Property, together with the net proceeds received prior to a Final Recovery Determination with respect to any Mortgaged Property acquired by the Master Servicer by foreclosure or deed in lieu of foreclosure in connection with a defaulted Mortgage Loan (other than the amount of the net proceeds representing Excess Proceeds and net of reimbursable expenses).

"Note Principal Balance" means for any class of Notes, the aggregate outstanding principal balance of all Notes of the class, less:

(1) all amounts previously distributed to holders of Notes of that class as scheduled and unscheduled payments of principal, including in the case of the [Class AF-5B] Notes, any payments of principal under the [Class AF-5B] Policy; and

(2) in the case of a class of Subordinate Notes and the [Class 2-AV-2] Notes, the Applied Realized Loss Amounts allocated to the class, however, if Applied Realized Loss Amounts have been allocated to the Note Principal Balance of any class of Subordinate Notes or the [Class 2-AV-2] Notes, the Note Principal Balance thereof will be increased on each Distribution Date after the allocation of Applied Realized Loss Amounts, sequentially by class in the order of payment priority, by the amount of Subsequent Recoveries for the related Loan Group or Loan Groups, collected during the related Due Period (if any) (but not by more than the amount of the Unpaid Realized Loss Amount for the class).

After any allocation of amounts in respect of Subsequent Recoveries to the Note Principal Balance of a class of Subordinate Notes or the [Class 2-AV-2] Notes, a corresponding decrease will be made on the Distribution Date to the Unpaid Realized Loss Amount for that class or classes. Although Subsequent Recoveries, if any, will be allocated to increase the Note Principal Balance of a class of Subordinate Notes and the [Class 2-AV-2] Notes, the Subsequent Recoveries will be included in the applicable Principal Remittance Amount and distributed in the priority set forth below under "--Distributions--Distributions of Principal." Therefore these Subsequent Recoveries may not be used to make any principal payments on the class or classes of Notes for which the Note Principal Balances have been increased by allocation of Subsequent Recoveries. Additionally, holders of these Notes will not be entitled to any payment in respect of interest that would have accrued on the amount of the increase in Note Principal Balance for any Accrual Period preceding the Distribution Date on which the increase occurs.



Exclusively for the purpose of determining any subrogation rights of the [Class AF-5B] Insurer under the Sale and Servicing Agreement, the "Note Principal Balance" of the [Class AF-5B] Notes is not reduced by the amount of any payments made by the [Class AF-5B] Insurer in respect of principal on the [Class AF-5B] Notes under the [Class AF-5B] Policy, except to the extent that the payment has been reimbursed to the [Class AF-5B] Insurer pursuant to the provisions of the Sale and Servicing Agreement.

"Percentage Interest" with respect to any Note, means the percentage derived by dividing the denomination of the Note by the aggregate denominations of all Notes of the applicable class.

"Record Date" means:

S-51

<PAGE>

(1) in the case of the [Adjustable Rate Notes], the [Business Day immediately preceding the Distribution Date, unless the Adjustable-Rate Notes are no longer book-entry notes, in which case the Record Date will be the last Business Day of the month preceding the month of the Distribution Date], and

(2) in the case of the [Fixed Rate Notes], the [last Business Day of the month preceding the month of the Distribution Date].

"Subsequent Recoveries" means, with respect to any Mortgage Loan in respect of which a Realized Loss was incurred, any proceeds of the type described in the definitions of "Insurance Proceeds" and "Liquidation Proceeds" received in respect of the Mortgage Loan after a Final Recovery Determination (other than the amount of the net proceeds representing Excess Proceeds and net of reimbursable expenses).

Definitions related to Interest Calculations and Distributions.

"Accrual Period" for any Distribution Date and the [Adjustable Rate Notes], means the period from and including the preceding Distribution Date (or from and including the Closing Date in the case of the first Distribution Date) to and including the day prior to the current Distribution Date, and for the [Fixed Rate Notes], means the calendar month immediately preceding the month in which the Distribution Date occurs.

["[Class AF-5B] Policy Premium Rate" means a rate equal to [ ]% per annum.]

["[Class AF-5B] Premium" means for any Distribution Date the fee payable to the [Class AF-5B] Insurer in respect of its services as [Class AF-5B] Insurer that accrues at the [Class AF-5B] Policy Premium Rate for the [Class AF-5B] Notes on a balance equal to [the Note Principal Balance of the [Class AF-5B] Notes immediately prior to the Distribution Date.] [The [Class AF-5B] Premium shall be computed on the basis of a 360-day year consisting of twelve 30-day months.]

["[Class AF-5B] Reimbursement Amount" means, with respect to any Distribution Date, (i) all Insured Payments paid by the [Class AF-5B] Insurer, but for which the [Class AF-5B] Insurer has not been reimbursed prior to the Distribution Date, plus (ii) interest accrued on the Insured Payments not previously repaid calculated at the Late Payment Rate.]

"Current Interest" with respect to each class of interest-bearing notes and each Distribution Date means the interest accrued at the Interest Rate for the applicable Accrual Period on the Note Principal Balance of the class immediately prior to the Distribution Date.

"Expense Fee Rate" with respect to each Mortgage Loan is equal to the sum of (i) the Servicing Fee Rate and the Trustee Fee Rate and (ii) with respect to any Mortgage Loan covered by an individual lender paid mortgage insurance policy, the related mortgage insurance premium rate.

"Indenture Trustee Fee Rate" means a rate equal to [ ]% per annum.

"Interest Carry Forward Amount" with respect to [each class of interest-bearing notes] and each Distribution Date means the excess of:

(a) Current Interest for the class with respect to prior Distribution Dates over

(b) the amount actually distributed to the class with respect to interest on prior Distribution Dates.

"Interest Determination Date" means for the [Adjustable Rate Notes], the [second LIBOR Business Day] preceding the commencement of each Accrual Period.

S-52

<PAGE>

["Interest Funds" means for any Loan Group and any Distribution Date (1) the Interest Remittance Amount for that Loan Group and the Distribution Date, less (2) the portion of the Indenture Trustee Fee allocable to that Loan Group for the Distribution Date.]

"Interest Margin" for each class of [Adjustable Rate Notes] means the following:

<TABLE>  
<CAPTION>

	(1)
	-----
<S>	<C>
[Class AF-1A] .....	
[Class 2-AV-1] .....	
[Class 2-AV-2] .....	
[Class 3-AV-1] .....	
[Class 3-AV-2] .....	
[Class 3-AV-3] .....	
[Class 3-AV-4] .....	
[Class MV-1] .....	
[Class MV-2] .....	
[Class MV-3] .....	
[Class MV-4] .....	
[Class MV-5] .....	
[Class MV-6] .....	
[Class MV-7] .....	
[Class MV-8] .....	
[Class BV] .....	

</TABLE>

-----  
(1) For any Accrual Period relating to any Distribution Date occurring on or